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Nyota Minerals Limited

A.C.N 98 060 938 552

2016 Annual Report

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OPERATIONS AND FINANCIAL REVIEW

THE YEAR IN SUMMARY

Ivrea Nickel Project

- Nyota acquired 70% of the Ivrea Nickel Project in northwest Italy in February 2015.
- The Alpe di Laghetto survey block comprises a 6km long anomaly that encompasses the Alpe de Laghetto and La Balma historic mine workings.
- Ivrea Nickel Project continues to be on hold and maintenance given the subdued capital markets environment for green fields exploration projects.

Tulu Kapi Gold Project

- Remaining shares in KEFI Minerals Limited acquired as a result of the disposal of Nyota's interest in the Talu Kapi Gold Project sold in July 2016 for GBP 28,150.

Northern Blocks

- Brantham and Towchester, the licensee companies for Nyota's Ethiopian investments, were de-registered in August 2016.

Corporate

- GBP 300,000 was raised by placement of 545,454,545 ordinary shares to various institutional investor clients of Smaller Company Capital Limited at a price of 0.055 pence on or around 16 July 2015. 27,272,727 options exercisable at GBP 0.002 before 1 March 2017 were issued to Smaller Company Capital Limited as a capital raising fee.
- GBP 187,500 (before expenses) was raised by placement of 375,000,000 ordinary shares to various institutional investor clients of Smaller Company Capital Limited at a price of 0.05 pence on or around 21 January 2016.
- As at 30 June 2016 the number of ordinary shares on issue with voting rights is 1,877,603,672.
- On 25 May 2016 Richard Chase, Michael Langoulant and Evan Kirby resigned from the board and were replaced by Jonathan Morley-Kirk, Sergii Budkin and Andrew Wright.
- Nyota has significantly cut ongoing costs, wherever possible, in preparation for its next stage.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to hereafter as the 'Group') consisting of Nyota Minerals Limited (**Nyota or the Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2016 (**Financial Year**).

Directors

The following persons, having been appointed directors on 25 May 2016, were directors of the Company at the date of this report:

Jonathon Morley-Kirk, Andrew Wright and Sergi Budkin

On 25 May 2016 Messers Richard Chase; Michael Langoulant and Evan Kirby resigned as directors of the Company.

Information on Directors

Jonathan Morley-Kirk Non-executive Chairman

Jonathan held positions at Samuel Montagu and SG Warburg in London before moving to Jersey in 1995. He has over 10 years experience as a non executive director or chairman of AIM and TSX listed companies.

He is currently a non-executive director of East Siberian PLC, Sarossa PLC and Bluebird Merchant Ventures Limited. He was chairman of Fox-Davies Capital, a London based stockbroker and investment manager that focused on the natural resources sector. Jonathan is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow of the Chartered Institute of Securities and Investments, and a member of the Society of Trust and Estate Practitioners.

Sergii Budkin Non-executive director

Sergii is the co-founder and Managing Partner of FinPoint LLC, an independent investment banking firm that specialises in M&A, strategic advisory and restructuring in Ukraine, Russia and the wider CIS region. He is also a Director of OJSC BystroBank, a regional retail bank in Russia and Chairman of the Supervisory Board at PJSC Trust Bank (Ukraine).

Sergii holds a Master in Mathematics from Kiev State University (currently Tara Shevchenko Kiev State University).

Andrew DL Wright Executive Director

Andrew is also currently the chief financial officer of AIM listed Bluebird Merchant Ventures Limited and founding director of Etres Resources Limited. He has held a number of other directorial positions in private companies. He was a Tax Partner in Arthur Andersen in Sydney and a founding director and responsible officer of Andersen Private Wealth Pty Limited.

Andrew has a MA (Oxon) (Geology), qualified as a Chartered Accountant in Australia in 1992 and holds a Post Graduate Diploma in Financial Planning from the Securities Institute in Australia.

Company Secretary

Mr Langoulant is a chartered accountant with over 25 years' experience in corporate administration and fundraising for public companies. Mr Langoulant spent ten years with large international accounting firms, and has since acted as chief financial officer, company secretary and non-executive director for a number of publicly listed companies. He has operated a corporate consultancy firm since 1994.

NYOTA MINERALS LIMITED

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the Reporting Period and the number of meetings attended by each Director is set out in the table below.

Name	Full Meetings of Directors	
	<i>Attended</i>	<i>Held</i>
J Morley-Kirk	-	-
A Wright	-	-
S Budkin	-	-
M Langoulant	4	4
R Chase	4	4
E Kirby	4	4

All other matters that required formal board resolutions were dealt with via circulating written rotary resolutions. In addition the directors met on an informal basis at regular intervals during the year to discuss the Company's affairs.

Principal activities

The principal activity of the Group during the course of the Financial Year was mineral exploration and evaluation.

Review of operations

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the Operations and Financial Review section of this annual report.

Dividends

No dividend has been paid since the beginning of the Financial Year and no dividend has been recommended for the Financial Year.

Likely developments and expected results

Further commentary on expected results of certain operations of the Group is included in the Operations and Financial Review section of this annual report.

Environmental regulation

The Group's exploration and evaluation activities are subject to significant environmental legal regulations. Field work programmes are carried out in accordance with the Group's environmental management policies and procedures.

There have been no significant known breaches of these regulations and principles during the year.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Group during the Financial Year were:

- GBP300,000 (before expenses) was raised by placement of 545,454,545 ordinary shares at a price of 0.055 pence on or around 16 July 2015.
- GBP187,500 (before expenses) was raised by placement of 375,000,000 ordinary shares at a price of 0.05 pence on or around 21 January 2016.

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Shares under option

At the date of this report 27,272,727 unissued ordinary shares of the Company are under option of the Company on the terms and conditions detailed below. These options do not entitle the holder to participate in any other share issue of the Company or any other entity.

Date options granted	Expiry date	Issue price of shares	Number under option
16 July 2015	1 March 2017	£0.002	27,272,727

Shares issued on the exercise of options

No shares were issued upon the exercise of options during the Financial Year.

Proceedings on behalf of Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

There were no non-audit services provided by the auditors of the parent entity (HLB Mann Judd), its related practices and non-related audit firms.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

Matters subsequent to the end of the Financial Year

Other than the sale of the Company's holdings in Kefi Minerals Ltd in July 2016, gross consideration \$50,000, there are no matters or circumstances have arisen since 30 June 2016 that have significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years;
- (b) the results of those operations in future financial years; or
- (c) the Group's state of affairs in future financial years.

Indemnification and Insurance of Directors and Officers

During the Financial Year the Company has paid premiums in respect of a contract insuring all directors and officers of the Company and its controlled entities against liabilities incurred as directors or officers to the extent permitted by the *Corporations Act 2001*. Due to confidentiality clauses in the contract the amount of the premium has not been disclosed.

NYOTA MINERALS LIMITED

Going concern

The Group incurred a loss from continuing operations for the year of \$1,018,512 (2015- \$3,041,185) and operating cash outflows of \$978,906 (2015- \$1,725,350).

The Directors have prepared cash projections based on the current corporate overheads and the proposed capital expenditure for its projects in the 2017 financial year. The Group will be unable to meet its proposed minimum exploration work programme and pursue new project opportunities over the next 12 months without the Group being successful in completing either a capital raising, asset sale, and/or joint venture agreement.

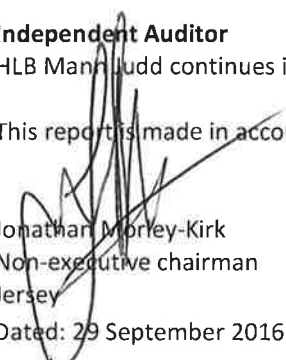
In the future there can be no guarantee that sufficient funds can be raised or that the funds raised will meet the Group's requirements. Failure to raise the required funds may result in the Group failing to meet its proposed exploration work programme and working capital requirements. The Directors will continue to mitigate the Group's going concern risk by minimising the Group's corporate overheads and project exploration where appropriate/possible.

These conditions indicate a continued material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern and therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial statements. However the Directors believe that the Group will be successful in the above matters and accordingly have prepared the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Independent Auditor

HLB Mann Judd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the directors.


Jonathan Morley-Kirk
Non-executive chairman
Jersey

Dated: 29 September 2016

REMUNERATION REPORT

This report outlines the remuneration arrangements in place for the key management personnel (**KMP**) of Nyota Minerals Limited.

The Remuneration Report for the year under review is far simpler than reported in the last financial year. Year on year the total remuneration paid to KMP fell significantly, from \$439,000 to \$327,000. In addition the Company has not issued options to directors or KMP during the last two financial years.

The remuneration report that follows is set out under the following main headings:

- A Introduction
- B Principles used to determine the nature and amount of remuneration
- C Details of remuneration
- D Service agreements
- E Share-based compensation

The information in this remuneration report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

All amounts are in Australian currency unless otherwise stated.

A Introduction

This report details the nature and amount of remuneration for all key management personnel of Nyota Minerals Limited and its subsidiaries. The individuals covered by this report are:

Directors

Mr J Morley-Kirk	Appointed 25 May 2016
Mr A Wright	Appointed 25 May 2016
Mr S Budkin	Appointed 25 May 2016
Mr R Chase	Resigned 25 May 2016
Mr M Langoulant	Resigned 25 May 2016
Mr E Kirby	Resigned 25 May 2016

Other Key Management Personnel

Nil

B Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure that reward for performance is competitive and appropriate for the results delivered. The framework aims to align executive reward with the creation of value for shareholders. The key criteria for good reward governance practices adopted by the Board are:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance incentives; and
- transparency and capital management.

The framework provides a mix of fixed fee, consultancy agreement based remuneration and share based incentives.

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The remuneration policy for determining the nature and amount of emoluments of Board members and senior executives of the Group is determined by the Remuneration Committee (or the full Board if no Remuneration Committee has been formed) in accordance with a written Remuneration Committee Charter that is available on the Group's website.

Nyota's aim is to ensure the remuneration packages properly reflect directors' and executives' duties and responsibilities. The Remuneration Committee will assess the appropriateness of the nature and amount of emoluments of such officer on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high quality Board and executive team while incurring a cost which is acceptable to shareholders and appropriate for the Company's size.

At this stage of the Group's development the remuneration policy is that no element of any director/executive package should be directly related to the Group's financial performance or the satisfaction of any specific condition. The overall remuneration policy framework however is structured in an endeavour to advance/create shareholder wealth. This policy has been consistent over the past several financial years.

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. No additional fees are paid for directors undertaking roles on the committees of the Board.

Apart from their duties as directors, some non-executive directors may undertake work for the Company on a consultancy basis pursuant to the terms of their consultancy agreements. The nature of the consultancy work varies depending on the expertise of the relevant non-executive director. Under the terms of these consultancy agreements non-executive directors would receive a daily rate or monthly retainer for the work performed at a rate comparable to market rates that they would otherwise receive for their consultancy services. The amounts listed under "Salaries & Fees" hereafter includes both Director fees and consultancy fees received by directors.

Non-executive directors' fees and payments are reviewed annually, by the Remuneration Committee and are intended to be in line with the market.

Executive directors

All executive directors are either employees or perform some executive or consultancy services.

Retirement allowances for directors

Apart from statutory superannuation payments paid on salaries and Australian base director fees there are no retirement allowances for directors.

Executive pay

The executive pay and reward framework has three components:

- base pay and benefits such as superannuation;
- short-term incentives; and
- long-term incentives through participation in Employee Share/Option Plans.

Base pay

All executive directors who are not employees currently receive a fixed monthly retainer as agreed with the Company. All salaries and monthly retainers are reviewed on at least an annual basis.

Benefits

Apart from statutory superannuation paid on salaries and Australian base director fees there are no additional benefits paid to directors and executives.

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Short-term incentives

The Remuneration Committee has the responsibility for determining short-term incentive targets, whether these short-term targets have been met and whether a bonus should be paid. There are no fixed entitlements to receive any short-term incentive payment.

During the year no short-term incentives were paid to any of the Company's directors and no short term incentives were offered to the Company's directors that would have an impact on subsequent years.

Long-term incentives

There are currently no existing long-term incentive programs in place.

During the year no long-term incentives were paid to any of the Company's directors and no long-term incentives were offered to the Company's directors that would have an impact on subsequent years.

Use of remuneration consultants

The Company did not use remuneration consultants in the Financial Year under review. The last external remuneration review was conducted in January 2012.

C Details of remuneration

Amounts of remuneration

Details of the remuneration of the KMP of the Group are set out in the following tables. The key management personnel of the Group are the directors of Nyota Minerals Limited and those executives that report directly to the Chief Executive Officer.

The values of "Share based payments" are based on the Black & Scholes model and are calculated in accordance with AASB 2 *Share-Based Payment*.

Remuneration of key management personnel of the Group

	Short-term benefits	Post-employment		Share based payments	Total
	Salary and fees	Superannuation benefits	Termination	Options	
2016	\$	\$	\$	\$	\$
<i>Directors</i>					
J Morley-Kirk ¹	5,932	-	-	-	5,932
A Wright ¹	10,833	-	-	-	10,833
S Budkin ¹	5,932	-	-	-	5,932
M Langoulant* ²	106,994	1,143	-	-	108,137
R Chase ²	131,778	-	-	-	131,778
E Kirby ²	52,494	1,143	10,500	-	64,137
<i>Other key executives – None</i>					
Total	313,963	2,286	10,500	-	326,749
2015	\$				
<i>Directors</i>					
M Langoulant*	124,146	1,390	-	-	125,536
R Chase	188,650	-	-	-	188,650
E Kirby	123,546	1,390	-	-	124,936
<i>Other key executives – None</i>					
Total	436,342	2,780	-	-	439,122

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* Includes fees for accounting and corporate administration services to a company of which he is a director and shareholder

¹ Appointed on 25 May 2016

² Resigned on 25 May 2016

D Service agreements

On appointment to the Board, all directors enter into a service agreement with the Company in the form of a letter of appointment or contract. The letter/contract summarises the Board policies and terms, including remuneration, relevant to the office of director. These agreements can be terminated without cause upon three months' notice by either party.

Executive directors have services contracts with their consulting companies for the provision of professional services.

As at 30 June 2016 the following formal service agreements existed:

Name	Base remuneration	Termination	Termination benefit
J Morley-Kirk – <i>Non-executive chairman</i>	GBP18,000	12 months' notice	12 months' fees
A Wright – <i>Executive director</i>	GBP36,000	12 months' notice	12 months' fees
S Budkin – <i>Non-executive director</i>	GBP18,000	12 months' notice	12 months' fees

E Share-based compensation

The Company has no shareholder approved Employee Share and Option Plan however the Board may issue options to KMP without shareholder approval. No director/employee options have been issued in either of the last 2 financial years

Full details are given in Note 20 to the consolidated financial statements. Options granted under the plans carry no dividend or voting rights.

Option holdings

The directors of the Company hold no options.

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Shareholdings

The numbers of shares in the Company held during the financial year by each director of Nyota Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2016

Name	Shares held at the start of the year	Movement in year	Shares held on resignation	Shares held at the end of the year
Directors				
J Morley-Kirk	-	-	-	-
A Wright	-	-	-	-
S Budkin	-	-	-	-
M Langoulant	3,652,796	-	3,652,796	-
R Chase	476,713	-	476,713	-
E Kirby	3,492,396	-	3,492,396	-
Other key management personnel of the Group				
None	-	-	-	-

2015

Name	Shares held at the start of the year	Movement in year	Shares held on resignation	Shares held at the end of the year
Directors				
M Langoulant	3,652,796	-	-	3,652,796
R Chase	476,713	-	-	476,713
E Kirby	3,492,396	-	-	3,492,396
Other key management personnel of the Group				
None	-	-	-	-

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Nyota Minerals Limited for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



**Perth, Western Australia
29 September 2016**

**N G Neill
Partner**

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NYOTA MINERALS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	Consolidated 2016 \$	2015 \$
Revenue from continuing operations			
Other revenue	5	196	5,431
Other income	6	510	108,896
Other expenses from continuing operations			
Administration	7	(657,477)	(869,363)
Exploration and evaluation expensed	7	(252,119)	(943,382)
Impairment of available-for-sale assets	7	(109,622)	(375,896)
Impairment of mining properties	7	-	(750,000)
Loss on sale of investments		-	(342,591)
Loss before income tax		(1,018,512)	(3,166,906)
Income tax benefit	8	-	125,721
Profit/(loss) for the year after tax	26	(1,018,512)	(3,041,185)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	16	5,143	161,291
Changes in fair value of available-for-sale financial assets, net of tax	16	(37,840)	1,028
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Reclassification of fair value adjustments of available-for-sale financial assets to income or loss	16	109,622	375,896
Total other comprehensive income/(loss)		76,925	538,215
Total comprehensive income/(loss) for the year		(941,587)	(2,502,970)
Total comprehensive income/(loss) attributable to members of Nyota Minerals Limited		(941,587)	(2,502,970)
		Cents	Cents
Basic earnings/(loss) per share attributable to members of Nyota Minerals Limited			
Basic earnings/(loss) per share		(0.6)	(0.3)
Diluted earnings/(loss) per share		(0.6)	(0.3)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Notes	2016 \$	2015 \$
ASSETS			
Current assets			
Cash and cash equivalents	9	48,722	106,280
Trade and other receivables	10	9,460	140,830
Available-for-sale assets	11	45,275	83,115
Total current assets		103,457	330,225
Non-current assets			
Property, plant and equipment	12	-	7,327
Exploration and evaluation expenditure	13	287,500	287,500
Total non-current assets		287,500	294,827
Total assets		390,957	625,052
LIABILITIES			
Current liabilities			
Trade and other payables	14	37,397	245,600
Total current liabilities		37,397	245,600
Total liabilities		37,397	245,600
Net assets		353,560	379,452
EQUITY			
Contributed equity	15	183,124,132	182,247,615
Reserves	16	6,782,155	6,666,052
Accumulated losses	26	(189,552,727)	(188,534,215)
Total equity		353,560	379,452

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Consolidated			
	Contributed equity	Accumulated losses	Reserves	Total equity
	\$	\$	\$	\$
Balance at 30 June 2014	185,698,880	(185,493,030)	6,127,837	6,333,687
(Loss) for the year	-	(3,041,185)	-	(3,041,185)
Other comprehensive income for the year	-	-	538,215	538,215
Total comprehensive income / (loss) for the year	-	(3,041,185)	538,215	(2,502,970)
Transactions with equity holders in their capacity as equity holders:				
Contributions of equity, after tax and transaction costs	(3,451,265)	-	-	(3,451,265)
Balance at 30 June 2015	182,247,615	(188,534,215)	6,666,052	379,452
(Loss) for the year	-	(1,018,512)	-	(1,018,512)
Other comprehensive income for the year	-	-	76,925	76,925
Total comprehensive income / (loss) for the year	-	(1,018,512)	76,925	(941,587)
Transactions with equity holders in their capacity as equity holders:				
Contributions of equity, after tax and transaction costs	876,517	-	39,178	915,695
Balance at 30 June 2016	183,124,132	(189,552,727)	6,782,155	353,560

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

		Consolidated	
	Notes	2016	2015
		\$	\$
Cash flow from operating activities			
Payments to suppliers and employees (inclusive of goods and services tax)		(979,102)	(1,730,781)
Interest received		196	5,431
Net cash flow used in operating activities	23	(978,906)	(1,725,350)
Cash flow from investing activities			
Payments for plant and equipment		-	(3,792)
Payments for purchase of mining properties		-	(100,000)
Proceeds from sale of subsidiaries, net of cash disposed of		-	1,305,225
Sale of investments		-	38,731
Net cash flow from investing activities		-	1,240,164
Cash flow from financing activities			
Net proceeds from share issues		915,695	-
Net cash flow from financing activities		915,695	-
Net decrease in cash and cash equivalents			
Cash at the beginning of the financial year		106,280	511,717
Effects of exchange rate changes on cash and cash equivalents		5,653	79,749
Cash and cash equivalents held at the end of the financial year	9	48,722	106,280

Non-cash financing and investing activities

During the 2015 reporting period the Company issued 75,000,000 ordinary shares to acquire a 70% interest in the Ivrea Italian nickel project.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Summary of significant accounting policies

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

(a) Basis of preparation of financial report

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Nyota Minerals Limited is a for-profit entity for the purposes of preparing the financial statements.

The financial report was authorised for issue on 29 September 2016.

Compliance with IFRS

The consolidated financial statements of the Nyota Minerals Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Going concern

The Group incurred a loss from continuing operations for the year of \$1,018,512 (2015- \$3,041,185) and operating cash outflows of \$978,906 (2015- \$1,725,350).

The Directors have prepared cash projections based on the current corporate overheads and the proposed capital expenditure for its projects in the 2017 financial year. The Group will be unable to meet its proposed minimum exploration work programme and pursue new project opportunities over the next 12 months without the Group being successful in completing a capital raising, asset sale, and/or joint venture agreement.

In the future there can be no guarantee that sufficient funds can be raised or that the funds raised will meet the Group's requirements. Failure to raise the required funds may result in the Group failing to meet its proposed exploration work programme and working capital requirements. The Directors will continue to mitigate the Group's going concern risk by minimising the Group's corporate overheads and project exploration where appropriate/possible.

These conditions indicate a continued material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern and therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial statements. However, the Directors believe that the Group will be successful in the above matters and accordingly have prepared the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nyota Minerals Limited ("Company" or "parent entity") as at 30 June 2016 and the results of all subsidiaries for the year then ended. Nyota Minerals Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies 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 Group.

Changes in ownership interests

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the full board of directors.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(d) Foreign currency translation

(i) *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 Nyota Minerals Limited's functional and presentation currency.

(ii) *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 of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

(iii) *Group companies*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) 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;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency 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.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities when the following specific recognition criteria are met:

Interest income

Interest income is recognised on a time proportionate basis using the effective interest rate method.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised in other comprehensive income or directly in equity are also recognised in other comprehensive income or directly in equity respectively.

The Australian tax consolidation regime does not apply to the company because there are no Australian incorporated subsidiaries.

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Cash and cash equivalents

For cash flow statement and balance sheet presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(i) Investments and other financial assets

Classification

The Group classifies its investments in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the balance sheet.

(ii) *Available-for-sale financial assets*

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Recognition and derecognition

Purchases and sales of investments are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

Available-for-sale financial assets are subsequently carried at fair value, or cost where fair value is unable to be reliably measured. Loans and receivables are carried at amortised cost using the effective interest method. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the profit and loss as gains and losses from investment securities.

Fair value

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(i) Investments and other financial assets (cont)

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss - is removed from equity and recognised in profit and loss. Impairment losses recognised as profit or loss on equity instruments classified as available-for-sale are not reversed through the profit or loss.

(j) Exploration and evaluation expenditure

Exploration costs are expensed as incurred. Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial year. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) 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 has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(m) Employee benefits

Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Share-based payments

Share-based compensation benefits are provided to employees via the Nyota Minerals Limited Share and Option Plan. Information on these schemes is set out in note 20.

The fair value of options granted to directors/key management personnel are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the issue/exercise price, the term of the option, the impact of dilution, the non-tradeable nature of the share/option, 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.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions regarding the employee loan recoverability and about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in profit and loss with a corresponding adjustment to equity.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(n) 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 included in the cost of the acquisition as part of the purchase consideration.

(o) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year.

(ii) *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) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(q) Parent entity financial information

The financial information for the parent entity, Nyota Minerals Limited, disclosed in note 28 has been prepared on the same basis as the consolidated financial statements.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Summary of significant accounting policies (cont)

(r) New Accounting Standards and Interpretations

In the year ended 30 June 2016, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2016. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

2 Financial risk management

The Group's current activities expose it predominantly to foreign exchange risk, price risk, interest rate risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board of Directors. The Board provides principles for overall risk management, and is in the process of formalising and documenting these policies covering specific areas, such as mitigating foreign exchange, interest rate and credit risks. No derivative financial instruments have been used in the management of risk.

The Group holds the following financial instruments:

	Consolidated	
	2016	2015
	\$	\$
Financial assets		
Cash and cash equivalents	48,722	106,280
Trade and other receivables	9,460	140,830
Available-for-sale financial assets	45,275	83,115
	<u>103,457</u>	<u>330,225</u>
Financial liabilities		
Trade and other payables	37,397	245,600
	<u>37,397</u>	<u>245,600</u>

Credit risk exposures

The credit risk arises principally from cash and cash equivalents and deposits with banks and financial institutions.

The Group minimises credit risk in relation to cash and cash equivalent assets by only utilising the services of the Australian "Big 4" banks for Australian held cash assets and for international cash holdings recognised international financial institutions are used.

The Group does not have a significant credit risk in relation to trade receivables.

NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Financial risk management (cont)

Market risk

(a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group operates internationally and is exposed to foreign exchange risk primarily arising from currency exposures to British pounds.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars is:

	30 June 2016	30 June 2015
	GBP	GBP
Cash	4,523	85,918
Trade receivables	-	340
Available-for-sale assets	45,275	83,115
Trade and other payables	(11,863)	(64,542)
	<u>37,935</u>	<u>104,831</u>

Sensitivity

Based on the financial instruments held at 30 June 2016, had the Australian dollar weakened/strengthened by 10% against the pound (£) with all other variables held constant, the Group and parent entity's post tax loss for the year would have been \$450 lower/higher (2015: \$8,000), mainly as a result of foreign exchange gains/losses on translation of GBP denominated cash equivalents. The Group's exposure to other foreign exchange movements is not material.

(b) Price risk

As at 30 June 2015 and 2016 the Group's exposure to equity securities price risk arises from the Group's investment in Kefi Minerals Limited.

The Group is not currently exposed to commodity price risk.

Sensitivity

Based on the financial instruments held at 30 June 2016, if the market value of its equity securities was plus/minus 10% higher at 30 June 2016 then all other variables held constant, the Group's total comprehensive loss for the year would have been \$4,500 (2015 : \$8,000) higher/lower. Equity for the Group would have been \$4,500 (2015: \$8,000) higher/lower.

(c) Interest rate risk

The Group is exposed to fluctuations in interest rates. Interest rate risk is managed by maintaining a mix of floating rate deposits. As at 30 June 2016 the Group had no interest bearing borrowings.

The Group holds no interest rate derivative financial instruments.

Sensitivity

Sensitivity to interest rates movements are currently not material to the Group given the current low interest environment and the Company's low cash levels.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Financial risk management (cont)

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are only invested in "AAA" rated financial institutions. As at the reporting date the Group has no access to undrawn credit facilities.

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts shown in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	2016			Total contractual cash flows	Carrying amount
	Less than 6 months	6 – 12 months	Over 1 year		
	\$	\$	\$	\$	\$
Non-derivative financial liabilities					
Trade and other payables	37,397	-	-	37,397	37,397
	37,397	-	-	37,397	37,397

	2015			Total contractual cash flows	Carrying amount
	Less than 6 months	6 – 12 months	Over 1 year		
	\$	\$	\$	\$	\$
Non-derivative financial liabilities					
Trade and other payables	245,600	-	-	245,600	245,600
	245,600	-	-	245,600	245,600

Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of non-current financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Financial risk management (cont)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which their fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that included inputs for the assets or liability that are not based on observable market data (unobservable inputs).

	2016			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Available-for-sale financial assets				
Equity securities	45,275	-	-	45,275
Total assets	45,275	-	-	45,275
	2015			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Available-for-sale financial assets				
Equity securities	83,115	-	-	83,115
Total assets	83,115	-	-	83,115

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Taxes

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgment is required in determining the worldwide provision for income taxes. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(ii) Exploration and evaluation expenditure

The Group's main activity is exploration and evaluation for minerals. The nature of exploration activities are such that it requires interpretation of complex and difficult geological models in order to make an assessment of the size, shape, depth and quality of resources and their anticipated recoveries. The economic, geological and technical factors used to estimate mining viability may change from period to period. In addition exploration activities by their nature are inherently uncertain. Changes in all these factors can impact exploration and evaluation asset carrying values, provisions for rehabilitation and the recognition of deferred tax assets. Refer to note 13 in relation to impairment of the Group's exploration and evaluation assets.

4 Segment information

The Group has adopted AASB 8 *Operating Segments* which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance. For management purposes, the Board of Directors of the Company has been defined as the Chief Operating Decision Maker.

The Board of Nyota Minerals Limited reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period the Group operated predominately in one business being the resources sector in Italy. Accordingly under the management approach outlined only one operating sector has been identified and no further disclosures are required in the notes to the consolidated financial statements.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 Other Revenue

	Consolidated	
	2016	2015
	\$	\$
Other revenue:		
Interest received	<u>196</u>	<u>5,431</u>

6 Other income

Other income:		
Foreign exchange gains	510	85,288
Profit on deconsolidation of subsidiaries	<u>-</u>	<u>23,608</u>

7 Expenses

Loss before income tax includes the following specific expenses:

Exploration and evaluation expensed	(252,119)	(943,382)
Impairment of other assets		
Impairment of exploration assets – acquisition costs	-	(750,000)
Impairment of available-for-sale assets	(109,622)	(375,896)

Administration expenses includes the following:

Auditor fees	(26,000)	(26,200)
Consulting expenses	(93,675)	(288,259)
Depreciation	(7,327)	(18,056)
Employee benefits expense	(172,749)	(189,918)
Loss on sale of fixed assets	-	(7,052)
Other expenses	(357,726)	(339,878)

	<u>(657,477)</u>	<u>(869,363)</u>
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8 Income tax

Income statement

Current income tax

Income tax (benefit) reported in statement of comprehensive income

	<u>-</u>	<u>(125,721)</u>
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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 Income tax (cont)

	Consolidated	
	2016	2015
	\$	\$
Unrecognised deferred tax balances		
Represented by		
Unrecognised deferred tax assets – Revenue losses	4,011,907	3,961,090
Unrecognised deferred tax assets - Capital losses	26,184,893	26,184,893
Unrecognised deferred tax assets – Temporary differences	150	6,750
	<hr/>	<hr/>
Net unrecognised deferred tax assets	30,196,950	30,152,733
	<hr/>	<hr/>
Reconciliation of income tax expense to prima facie tax benefit		
(Loss) before income tax	(1,018,512)	(3,041,185)
	<hr/>	<hr/>
Income tax expense/(benefit) @ 30% (2015 – 30%)	(305,554)	(912,355)
	<hr/>	<hr/>
Difference in overseas tax rates	11,379	8,946
Tax effect on amounts which are not deductible/(assessable)		
Foreign expenditure	266,139	768,389
	<hr/>	<hr/>
	(28,036)	(135,020)
	<hr/>	<hr/>
Benefit of tax losses and temporary differences not brought to account	28,036	135,020
Tax credit for research and development expenditure incurred	-	125,721
	<hr/>	<hr/>
Income tax benefit included in profit from continuing operations	-	125,721
	<hr/>	<hr/>

9 Current assets - Cash and cash equivalents

Cash at bank and on hand	48,722	106,280
	<hr/>	<hr/>
	48,722	106,280
	<hr/>	<hr/>

Interest earned from cash accounts and deposits ranged from 0% to 1.5% per annum (2014: 0% - 3.5%).

Risk exposure

The Group's exposure to interest rate risk is discussed in Note 2. The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents noted above.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Consolidated 2016 \$	2015 \$
10 Current assets – Trade and other receivables		
GST/VAT refund	9,460	14,675
R& D tax refund	-	126,155
	<u>9,460</u>	<u>140,830</u>

11 Current assets - Available-for-sale financial assets

Available-for-sale financial current assets include the following classes of financial assets:

Listed securities

Equity securities	45,275	83,115
	<u>45,275</u>	<u>83,115</u>

12 Non-current assets - Property, plant and equipment

	Plant & equipment \$	Consolidated Motor vehicles \$	Total \$
Year ended 30 June 2015			
Opening net book amount	34,641	1,713	36,354
Additions	3,792	-	3,792
Disposal via deconsolidation of subsidiaries	(13,050)	(1,713)	(14,763)
Depreciation charge	(18,056)	-	(18,056)
Closing net book amount	<u>7,327</u>	<u>-</u>	<u>7,327</u>
At 30 June 2015			
Cost	30,087	-	30,087
Accumulated depreciation	(22,760)	-	(22,760)
Net book amount	<u>7,327</u>	<u>-</u>	<u>7,327</u>
Year ended 30 June 2016			
Opening net book amount	7,327	-	7,327
Additions	-	-	-
Depreciation charge	(7,327)	-	(7,327)
Closing net book amount	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2016			
Cost	30,087	-	30,087
Accumulated depreciation	(30,087)	-	(30,087)
Net book amount	<u>-</u>	<u>-</u>	<u>-</u>

NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 Non-current assets – Exploration and evaluation expenditure

	Consolidated	
	2016	2015
	\$	\$
Opening balance	287,500	1,000,000
Additions	-	287,500
Disposals via deconsolidation of subsidiaries	-	(250,000)
Impairment charge	-	(750,000)
	<hr/>	<hr/>
Closing book balance	287,500	287,500

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

14 Current liabilities – Trade and other payables

	Consolidated	
	2016	2015
	\$	\$
Trade payables (i)	19,397	190,023
Other payables and accruals	18,000	55,577
	<hr/>	<hr/>
	37,397	245,600

(i) Trade payables are non-interest bearing and are normally settled on 30 day terms.

15 Contributed equity

(a) Share capital

	2016	2015	2016	2015
	Shares	Shares	\$	\$
Ordinary shares				
Ordinary shares fully paid	1,877,603,672	957,149,127	183,124,132	182,247,615
	<hr/>		<hr/>	

NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 Contributed equity (cont)

(b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue price \$	Issue price \$
30 June 2015	Balance	<u>957,149,127</u>		<u>182,247,615</u>
20 July 2015	Placement	545,454,545	0.0011	593,163
21 January 2016	Placement	375,000,000	0.001	370,727
	Less: issue transactions costs	-		<u>(87,373)</u>
30 June 2016	Balance	<u>1,877,603,672</u>		<u>183,124,132</u>

(c) Share options	Number of options	
	2016	2015
Employee compensation options (refer note 20)		
- exercisable at \$0.35 on or before 31 December 2015	-	1,000,000
	-	<u>1,000,000</u>

Unlisted options – 30 June 2016

Grant Date	Fair value at grant date of options (cents)	Share price on grant date (cent)	Expected Volatility	Option life	Expected dividends	Risk-free Interest rate
16-Jul-15	0.004	0.002	200%	20 months	0%	2.25%

Set out above is a summary of the options granted by the Group during the 2016 financial year. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, 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.

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(e) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets. The Group has no debt.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 Reserves

Movements in reserves during the year were:

	Consolidated 2016	2015
	\$	\$
<i>Available-for-sale investments revaluation reserve</i>		
Opening balance	(71,182)	(448,706)
Revaluation	(37,840)	1,028
Transfer to profit or loss, as considered impaired	109,622	375,896
Closing balance	<u>-</u>	<u>(71,782)</u>
<i>Share-based payments reserve</i>		
Opening balance	6,663,298	6,663,298
Expense for the year	39,178	-
Closing balance	<u>6,702,476</u>	<u>6,663,298</u>
<i>Foreign currency translation reserve</i>		
Opening balance	(144,134)	(305,425)
Currency translation differences	5,143	161,291
Closing balance	<u>(138,991)</u>	<u>(144,134)</u>
<i>Convertible note premium reserve</i>		
Opening and closing balance	<u>218,670</u>	<u>218,670</u>
	<u>6,782,155</u>	<u>6,666,052</u>

Nature and purpose of reserves

(i) Available-for-sale investments revaluation reserve

Changes in the fair value and exchange differences arising on translation of investments, such as equities, classified as available-for-sale financial assets, are taken to the available-for-sale investments revaluation reserve. Amounts are recognised in profit or loss when the associated assets are sold or impaired.

(ii) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of employee share plan shares issued with an attaching limited recourse employee loan; and employee option plan options issued but not exercised.

(iii) Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve. The reserve is recognised in profit or loss when the net investment is disposed of.

(iv) Convertible note premium reserve

This reserve arose from an historic issue of convertible notes by the Company and relates to the value of the conversion rights that attached to the convertible notes issued, net of tax.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 Contingencies/Commitments

(a) Contingent liabilities

In December 2013 and September 2014, Nyota completed the sale of 75% and then 25% of KME. As part of this sale the Company provided warranties to KEFI on the financial and commercial affairs of KME normal for this type of transaction and a specific indemnification against claims that arise directly or indirectly as a result of any action by the Company or any of its subsidiaries before the date of completion. Tax warranties given expire 30 December 2019, while a warranty in connection with the liquidation of Yubdo Platinum and Gold Development Plc has no time restriction. Nyota is not aware of any existing liability in relation to these warranties.

(b) Commitments

(i) Exploration program commitments

	Consolidated	
	2016	2015
	\$	\$
Exploration program commitments payable		
Within one year	-	150,000
Later than one year but not later than 5 years	-	-
	<u>-</u>	<u>150,000</u>

(ii) Exploration success milestone commitment

The parent entity has a potential future milestone payment in relation to the Ivrea Italian nickel project, in the event a JORC-Compliant Mineral Resource of 50,000 tonnes of contained nickel at an average grade of not less than 0.75% (or a metal equivalent) is defined by the Group anywhere within the project area. The milestone commitment comprises a further cash payment of A\$250,000 and the issue of 150 million new Nyota Ordinary Shares.

18 Key management personnel disclosures

Refer to pages 7 to 11 for details of directors and key management personnel.

Key management personnel compensation

	Consolidated	
	2016	2015
	\$	\$
Short-term employee benefits	313,963	436,342
Post-employment benefits	2,286	2,780
Termination payment	10,500	-
	<u>326,749</u>	<u>439,122</u>

NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related firms:

	Consolidated 2016	2015
	\$	\$
a) HLB Mann Judd Audit and review of financial statements	26,000	27,500
b) PricewaterhouseCoopers Australia -Audit and review of financial statements	-	(1,300)
	<hr/> 26,000	<hr/> 26,200

20 Share-based payments

(a) Employee Options

Set out below are summaries of options granted as compensation. Options have been granted for no consideration but subject to continuity of employment conditions. Options granted under the plan carry no dividend or voting rights.

Grant date	Expiry date	Exercise price	Opening balance	Exercised during the year	Lapsed during the year	Closing balance	Vested and exercisable at year end
30/11/2010	31/12/2015	\$0.35	1,000,000	-	1,000,000	-	-

21 Related party transactions

(a) Parent entity

The ultimate parent entity in the wholly-owned group and the ultimate Australian parent entity is Nyota Minerals Limited.

(b) Key management personnel

Disclosures relating to key management personnel are set out in note 18.

22 Events occurring after the balance sheet date

Other than the sale of the Company's holdings in Kefi Minerals Ltd in July 2016, gross consideration \$50,000, there are no matters or circumstances have arisen since 30 June 2016 that have significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years;
- (b) the results of those operations in future financial years; or
- (c) the Group's state of affairs in future financial years.

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NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 Reconciliation of loss after income tax to net cash outflow from operating activities

	Consolidated	
	2016	2015
	\$	\$
Profit/(loss) after tax	(1,018,512)	(3,041,185)
Depreciation	7,327	18,056
Foreign exchange gain	-	(85,288)
Loss on disposal of investments	-	342,591
Impairment of exploration assets	-	750,000
Proceeds from sale of investments	-	38,732
Impairment of Available-for-sale assets	109,622	375,896
Decrease/(increase) in prepayments	-	3,867
(Increase)/decrease in receivables	130,860	95,150
Increase/(decrease) in payables	(208,203)	(223,169)
	<hr/>	<hr/>
Net cash flow used in operating activities	(978,906)	(1,725,350)

24 Loss per share

	2016	2015
	Cents	Cents
Loss per share from continuing operations attributable to ordinary equity holders of Nyota Minerals Limited		
Basic loss per share	(0.6)	(0.3)
Diluted loss per share	(0.6)	(0.3)

The following reflects the continuing operations operating loss and share data used in the calculations of basic and diluted loss per share:

	2016	2015
	\$	\$
Loss for year used in calculating basic and diluted loss per share	(1,018,512)	(3,041,185)
	<hr/>	<hr/>
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	1,639,621,107	902,594,332

Information concerning the classification of securities:

Granted options have not been included in the determination of diluted loss per share as they are not dilutive.

NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2016	2015
	\$	\$
26 Accumulated losses		
Movements in accumulated losses were as follows:		
Balance at beginning of year	(188,534,215)	(185,493,030)
Net profit/(loss) attributable to members of Nyota Minerals Limited	(1,018,512)	(3,041,185)
	<hr/>	<hr/>
Balance at end of financial year	189,552,727	(188,534,215)

27 Subsidiaries

The parent entity of the Group is Nyota Minerals Limited, incorporated in Australia, and the details of its subsidiaries are as follows:

Name of entity	Country of incorporation	Ownership interest	
		30 June 2016	30 June 2015
		%	%
Nyota Minerals (UK) Limited	United Kingdom	100	100
Nyota Minerals (Bermuda) Limited	Bermuda	-	100
KEC Investments Pty Ltd	Australia	70	70
Brantham Investments Limited	British Virgin Islands	-	100*
Towchester Investment Company Limited	British Virgin Islands	-	100*

* During the 2015 reporting period the Company resolved to no longer provide financial support for these subsidiaries. These subsidiaries were deconsolidated from the Group's financial statements in the year ended 30 June 2015. These companies were sold during the current reporting period.

NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 Parent Entity Disclosures

The individual financial statements for the parent entity show the following aggregate amounts:

Balance sheet

	2016	2015
	\$	\$
Assets		
Current assets	99,643	323,188
Non-current assets	287,500	294,827
Total assets	<u>387,143</u>	<u>618,015</u>
Liabilities		
Current liabilities	37,397	219,256
Total liabilities	<u>37,397</u>	<u>219,256</u>
Equity		
Issued capital	183,124,132	182,247,615
Retained earnings	(189,695,532)	(188,659,040)
Reserves		
Asset revaluation reserve	-	(71,782)
Convertible note premium reserve	218,670	218,670
Share-based payments reserve	6,702,476	6,663,298
Total equity	<u>349,746</u>	<u>398,761</u>

Financial performance

	2016	2015
	\$	\$
(Loss) for the year	(1,036,492)	(2,913,377)
Other comprehensive loss	-	304,114
Total comprehensive income/(loss)	<u>(1,036,492)</u>	<u>(2,609,263)</u>

(a) Contingent liabilities of the parent

In December 2013 and September 2014, Nyota completed the sale of 75% and then subsequently a further 25% of KME. As part of this sale the Company provided warranties to KEFI on the financial and commercial affairs of KME normal for this type of transaction and a specific indemnification against claims that arise directly or indirectly as a result of any action by the Company or any of its subsidiaries before the date of completion. Tax warranties given expire 30 December 2019, while a warranty in connection with the liquidation of Yubdo Platinum and Gold Development Plc has no time restriction. Nyota is not aware of any existing liability in relation to these warranties.

(a) Contractual commitments

The parent entity did not have any contractual commitments as at 30 June 2016 (2015: nil) other than:

- a potential future milestone payment in relation to the Ivrea Italian nickel project, in the event a JORC-Compliant Mineral Resource of 50,000 tonnes of contained nickel at an average grade of not less than 0.75% (or a metal equivalent) is defined by the Group anywhere within the project area, comprising a further cash payment of A\$250,000 and the issue of 150 million new Ordinary Shares.

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NYOTA MINERALS LIMITED

DIRECTORS' DECLARATION

30 JUNE 2016


In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Jonathan Morley-Kirk
Non-executive chairman
29 September 2016

INDEPENDENT AUDITOR'S REPORT

To the members of Nyota Minerals Limited

Report on the Financial Report

We have audited the accompanying financial report of Nyota Minerals Limited ("the company"), which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of 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 for the consolidated entity. The Group comprises 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 is free from material misstatement, whether due to fraud or error.

In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial report complies 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 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 Group'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 Group'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.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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*.

Auditor's opinion

In our opinion:

- (a) the financial report of Nyota Minerals Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(a) which outlines conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2016. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of Nyota Minerals Limited for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2016



N G Neill
Partner

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ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 2 September 2016.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	<i>Class of equity security Shares</i>
1 - 1,000	126
1,001 - 5,000	233
5,001 - 10,000	106
10,001 - 100,000	253
100,001 and over	269
	987

There were 635 holders of a less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted ordinary shares and depositary interests as at 2 September 2016 were:

<i>Name</i>	<i>Listed ordinary shares</i>	
	<i>Number held</i>	<i>Percentage of issued shares</i>
BARCLAYSHARE NOMINEES LIMITED	206,564,087	11.00
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	199,000,906	10.60
SHARE NOMINEES LTD	130,187,079	6.93
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	104,181,095	5.55
FITEL NOMINEES LIMITED <C058142>	100,000,000	5.33
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	88,937,932	4.74
TD DIRECT INVESTING NOMINEES (EUROPE) LIMITED <SMKTNOMS>	87,316,502	4.65
HSDL NOMINEES LIMITED	74,259,709	3.96
FISKE NOMINEES LIMITED <Q>	60,000,000	3.20
TD DIRECT INVESTING NOMINEES (EUROPE) LIMITED <SMKTISAS>	57,388,788	3.06
HSDL NOMINEES LIMITED <MAXI>	45,603,762	2.43
JIM NOMINEES LIMITED <JARVIS>	39,932,263	2.13
MR MARCELLO DE ANGELIS	34,000,000	1.81
INVESTOR NOMINEES LIMITED <WRAP>	33,465,709	1.78
HSBC CLIENT HOLDINGS NOMINEE (UK) LIMITED <731504>	27,858,213	1.48
ABN AMRO BANK NV <7KKAVTE>	27,709,678	1.48
FISKE NOMINEES LIMITED <FSKPOOL>	25,654,107	1.37
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRADDDOWN>	24,755,959	1.32
WINTERFLOOD SECURITIES LIMITED <WINSCREP>	23,337,005	1.24
BEAUFORT NOMINEES LIMITED <SSLNOMS>	21,177,505	1.13
	1,411,329,935	75.17

C. Substantial holders

Substantial holders in the Company are set out below:

<i>Ordinary shares</i>	<i>Number held</i>	<i>Percentage</i>
Mark Lancaster	120,198,275	6.4
Fiske Nominees Ltd	120,000,000	6.4
Andrew Neale	119,301,911	6.4
Centamin Plc	100,000,000	5.3
Stephen Pearce	99,943,833	5.3

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

(a) Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

E. Restricted securities

There are no restricted securities on issue.

F. Tenement Schedule

Country where tenement is located	% held	Tenement details
Italy	70	Bec Permit Det. N. 69 del 31/12/2014
Italy	70	Galerno Permit Det. N. 189 del 07/04/2015

COMPANY PARTICULARS

Directors

Jonathan Morley-Kirk
Andrew Wright
Sergii Budkin

Company Secretary

Michael Langoulant

Independent Auditor

HLB Mann Judd
130 Stirling Street
Perth, Western Australia, 6000

Share Registrar (Australia)

Computershare Investor Services Pty Ltd
Level 11,
172 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9323 2000
Facsimile: +61 8 9323 2033

Depositary (UK)

Computershare Investor Services Plc
The Pavilions
Bridgewater Road
Bristol, UK, BS13 8AE
Telephone +44 (0) 87 0702 0002
Facsimile +44 (0) 87 0703 6119 / 6101

Stock Exchange Listings

Nyota Minerals Limited shares are listed on the Australian Securities Exchange (ASX: NYO) and are admitted to trading on the AIM market of the London Stock Exchange (AIM: NYO)

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