Nyota Minerals Limited

A.C.N 98 060 938 552

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014

CONTENTS

THE YEAR IN SUMMARY

Tulu Kapi Gold Project

- KEFI Minerals plc (**KEFI**) purchased a 75% interest in the Tulu Kapi project on 30 December 2013 for £4.5 million in cash and KEFI shares;
- After the period end, the Company completed the sale of its remaining 25% interest in the Tulu Kapi project to KEFI for a further consideration of £750,000 in cash and 50 million ordinary KEFI shares;
- Nyota has no interest in the Tulu Kapi project as at the date of this report.

Northern Blocks

- Fieldwork re-commenced in early February 2014, focusing on the highest priority targets for subsequent drilling;
- Field work was undertaken on all of these targets during the field season but drilling was not possible;
- Discussions with the Ministry of Mines commenced concerning possible mining and processing of extensive river deposits within the license areas that are known to carry gold;
- Annual exploration license renewals have been made but are outstanding at the date of this report.

Corporate

- Further significant reductions in costs have been made including a final reduction in the Board size to 3 directors and the closure of the London office;
- No fundraising was undertaken during the year;
- Upon completion of the sale of the remaining 25% interest in KME, the Company completed a reduction in the issued share capital of Nyota on 17 September 2014 that was implemented by way of a pro-rata in-specie distribution of 144,823,917 KEFI shares to shareholders of the Nyota on a 1 KEFI share for every 6 Nyota shares basis.
- The Company is actively seeking new opportunities to expand its exploration portfolio.

OPERATIONS AND FINANCIAL REVIEW

Significant progress was made immediately prior to the start of the financial year with the optimisation of the Tulu Kapi project. However the Company's efforts in negotiating better fiscal and legal mining licence terms in Ethiopia had yet to come to fruition; and with no support from equity capital markets Nyota started the year with significant difficulties in retaining its rights to the Tulu Kapi project whilst trying to find a partner willing to inject the requisite additional capital.

The Board took the difficult decision to place the project on care and maintenance in October whilst completing the heads of terms for the sale of a 75% interest in Nyota Minerals (Ethiopia) Limited (since renamed KEFI Minerals (Ethiopia) Limited (**KME**)), the entity that holds the Tulu Kapi and proximal exploration licences, to KEFI. This transaction (the **Sale**) completed on 30 December 2013 for consideration of £1.3 million in cash and the issue to the Group of 107,081,158 ordinary KEFI shares.

The cash proceeds from the sale enabled Nyota to recommence exploration on the Northern Blocks and to appoint SRK Exploration to prepare a competent persons' report on them. This report is available on the Company's website. The Northern Block licenses are 100% owned by wholly owned subsidiary companies of Nyota and are operated independently of KME and Tulu Kapi.

At the end of the first quarter of calendar year 2014 Nyota approached the capital equity markets for a financing. The outcome was that the funding options available were insufficient for the Company to fund its pro-rata (25%) equity interest in KME, the evaluation of the Northern Blocks and the Group's working capital requirements. Moreover, those options that were available were considered by the Board to be too dilutive to shareholders; with no significant new equity finance offered on terms that were better than the mark to market value of the KEFI Shares owned by Nyota. In addition, no significant debt finance was offered without the lender being given security over those same KEFI Shares.

The Nyota Directors therefore considered it to be in the best interests of Nyota Shareholders not to take finance on those terms and for the Group to declare itself unable to fund its 25% share of the on-going costs of Tulu Kapi for the period from KEFI's first resource update (1 April) to 30 June 2014.

From 1 July 2014 funding of the 25% interest in Tulu Kapi would have been possible, but only through the sale of the KEFI shares owned by Nyota. Given the weak equity markets for those shares this outcome would not have been in the interests of Nyota whilst potentially obstructing KEFI's ability to raise much needed finance to complete the Tulu Kapi project re-evaluation.

In light of these difficulties the Board took the decision to sell its minority interest in Tulu Kapi to KEFI and on 11 June 2014 it announced an agreement, subject to Nyota Shareholders approval, to do so. The consideration for this sale was £750,000 in cash and 50,000,000 new KEFI ordinary shares.

Shareholders gave their approval at a General Meeting on 3 September 2014 and this transaction completed on 5 September 2014.

In addition, the Directors recommended to Shareholders that its KEFI shares be distributed in-specie to Nyota shareholders via a reduction in the issued share capital of Nyota equal to the value of KEFI shares distributed. This in-specie distribution completed on 17 September 204 when Nyota shareholders received 1 Kefi share for every 6 Nyota shares held as at 10 September 2014.

TULU KAPI

At the date of this report, Nyota has no interest in the Tulu Kapi project and those Nyota shareholders that were shareholders on 10 September 2014 have benefited from a distribution of KEFI shares to them.

During the reporting period Tulu Kapi occupied a great deal of the Directors' time and therefore a summary of those activities is provided here.

Mining License and Legislation

Nyota first applied for a Large Scale Mining License with respect to the Tulu Kapi project in May 2011. In September 2011 it commissioned a feasibility study. Delineation of a sufficient JORC compliant Mineral Resource and its conversion to an Ore Reserve required significant further drilling as well as the requisite metallurgical test work, plant design and mining, hydrological, environmental and social studies. This work was completed inside twelve months and the results of feasibility study in respect to Tulu Kapi were announced in December 2012.

In January 2013 the Ministry of Mines confirmed that it had completed its review of the Feasibility Study, including the environmental and social impact assessment, and confirmed that the documents complied with all regulations and satisfied the requirements for the issuance of a large scale mining licence. Efforts to complete the Mine Development Agreement at this time resulted in partial success, with the royalty and tax rates and some of the terms for direct foreign investment the only substantive issues outstanding.

On 26 July 2013, an amendment to the Mining Income Tax Proclamation in Ethiopia was gazetted, reducing income tax from 35% to 25% for mining companies. On 19 March 2014 an amendment to the Mining Operations Proclamation was gazetted that included a reduction in gold royalty rate from 8% to 7%. These amendments enshrined in law the mutual understanding between Nyota and the Ethiopian Government as well as specific terms negotiated for the purposes of the Mine Development Agreement more than a year earlier.

Following the optimization studies (described below) and in order to retain the project, for which the exploration license is subject to annual renewal in accordance with the mining legislation, the Directors focused their efforts on identifying a new financial backer or a project partner that was financially and technically capable of undertaking the revisions necessary to the feasibility study. This resulted in the agreement with KEFI leading to the sale of 75% of the project in December 2013.

The Ministry of Mines confirmed the renewal of the Tulu Kapi license in November 2013 and again at its actual anniversary in May 2014.

Technical Work

On 4 June 2013 Nyota announced the results of an optimisation programme designed to increase the returns offered by the project as defined in the Feasibility Study, focussing on three key areas:

i. An independent review of the structural geological model and controls on mineralisation to take into account the large volume of data collected but only partially assimilated and modelled in the Mineral Resource estimation of October 2012;
ii. A review of the open pit optimisation, design and mine scheduling used in the Feasibility Study, with the intention of increasing early gold production and increasing the Project's net present value; and
iii. Commencing scoping studies for an underground mine to exploit the "Feeder Zone" mineralisation.

The highlights of the results of that programme included:

- Pit optimisation showed the proposed mine development to be tolerant of a lower gold price – leading to the decision to use US$1,050/oz for the base case.
- Re-scheduling of the mining and processing could increase the grade of ore delivered to the plant to between 2.1g/t and 2.4g/t for the first five years; substantially above the 1.8g/t contained in the feasibility study.
- Potential to increase average annual gold production by up to 30% in the first five years to 133koz, peaking at 145koz.
- The *Inferred* Mineral Resource would contribute an additional 325,000oz of gold to the mine production at the same average grade and at the same gold price (US$1,050/oz) if it were upgraded to at least the *Indicated* category.
- An underground mine could contribute additional ore at an average ore grade of approximately 5.9g/t after additional capital expenditure of approximately US$43m (considered to be accurate to +/- 50% at this stage of evaluation)

Nyota stated that the next phase of optimisation would include detailed pit re-design and scheduling and a review of the operating and capital costs for inclusion in the feasibility study cash flow model, and that an update of the resource model would be required. However Nyota had insufficient funds to undertake this work.

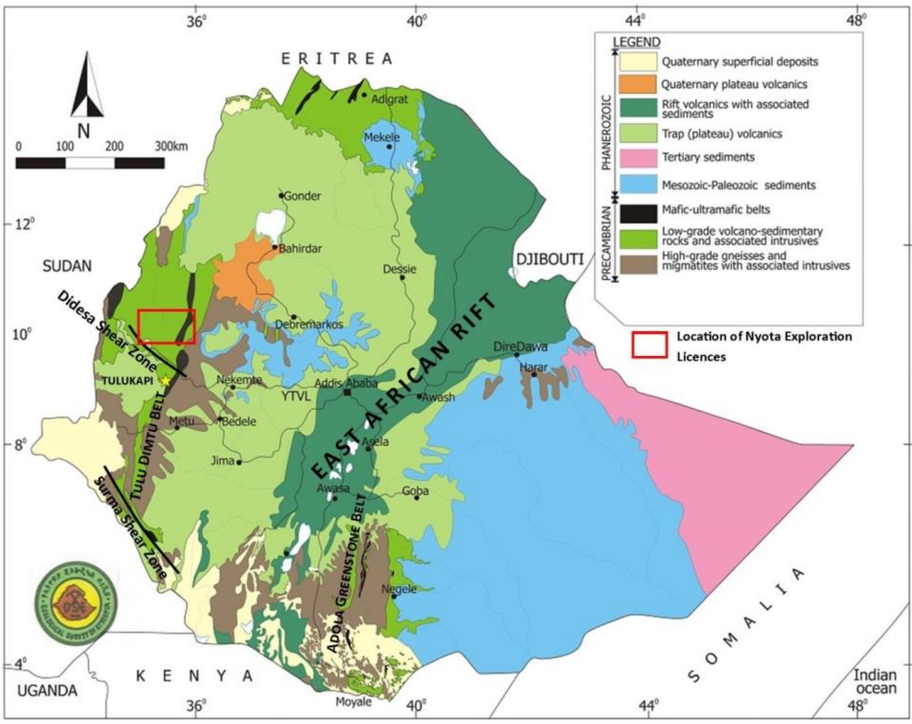
Mineral Resource Update and Revised development strategy

KEFI bought in to the Tulu Kapi project observing, through the Feasibility Study and Optimisation undertaken by Nyota, the potential to increase the head grade and reduce the capital cost; primarily by reducing the proposed processing plant capacity from 2 million tonnes per annum (Mtpa) to 1.2Mtpa. A consequence of which is that they are targeting a reduction of the "all-In" operating costs (i.e. cash costs plus capital costs plus closure costs) by mining fewer tonnes at a higher grade and reducing waste, capex and closure costs.

KEFI announced its own Mineral Resource for the Tulu Kapi project on 31 March. This has subsequently been replaced by an independently verified, JORC (2012) Compliant Mineral Resource that KEFI announced on 18 August 2014 (Refer www.kefi-minerals.com)

THE NORTHERN BLOCKS

Figure 1: Location of Nyota's Northern Block exploration licences



Following the disposal of the Company's interests in Tulu Kapi and its proximinal licences the Brantham and Towchester exploration licenses, together referred to as the Northern Blocks, are the sole current exploration focus for the Company.

SRK Exploration was retained in January 2014 to prepare a report in accordance with the JORC Code (2012). Its scope included a site visit, compilation and review of exploration work and exploration results relating to the licences and an assessment of their exploration potential.

SRK's recommendations and priorities were adopted for Nyota's field work undertaken during the year. The Company was unable to commence field work until January due to financial constraints, however in the second six months of the year nearly the entire work programme, with the exception of drilling was achieved. The results of this work are summarised below.

In accordance with the Mining proclamation, an application for the renewal of the Northern Block licences was made at the end of the initial three year tenure period in July 2013. The renewals were notified by the Ministry of Mines in early 2014 and the next renewal application was submitted in July 2014. The outcome of which is pending at the date of this report.

Each renewal requires that the area of the license be reduced by 25%. In the current year, the application proposes a reduction of 45% for the Towchester license and 25% for the Brantham license to reflect the respective results during the year. The Company has also proposed that it will conduct drilling of the Bendokoro and Boka West targets and will utilise some of the proceeds from the Tulu Kapi sale transaction to achieve this.

Figure 2: Schematic Regional Geological map and an overlay of the Northern Block exploration licences

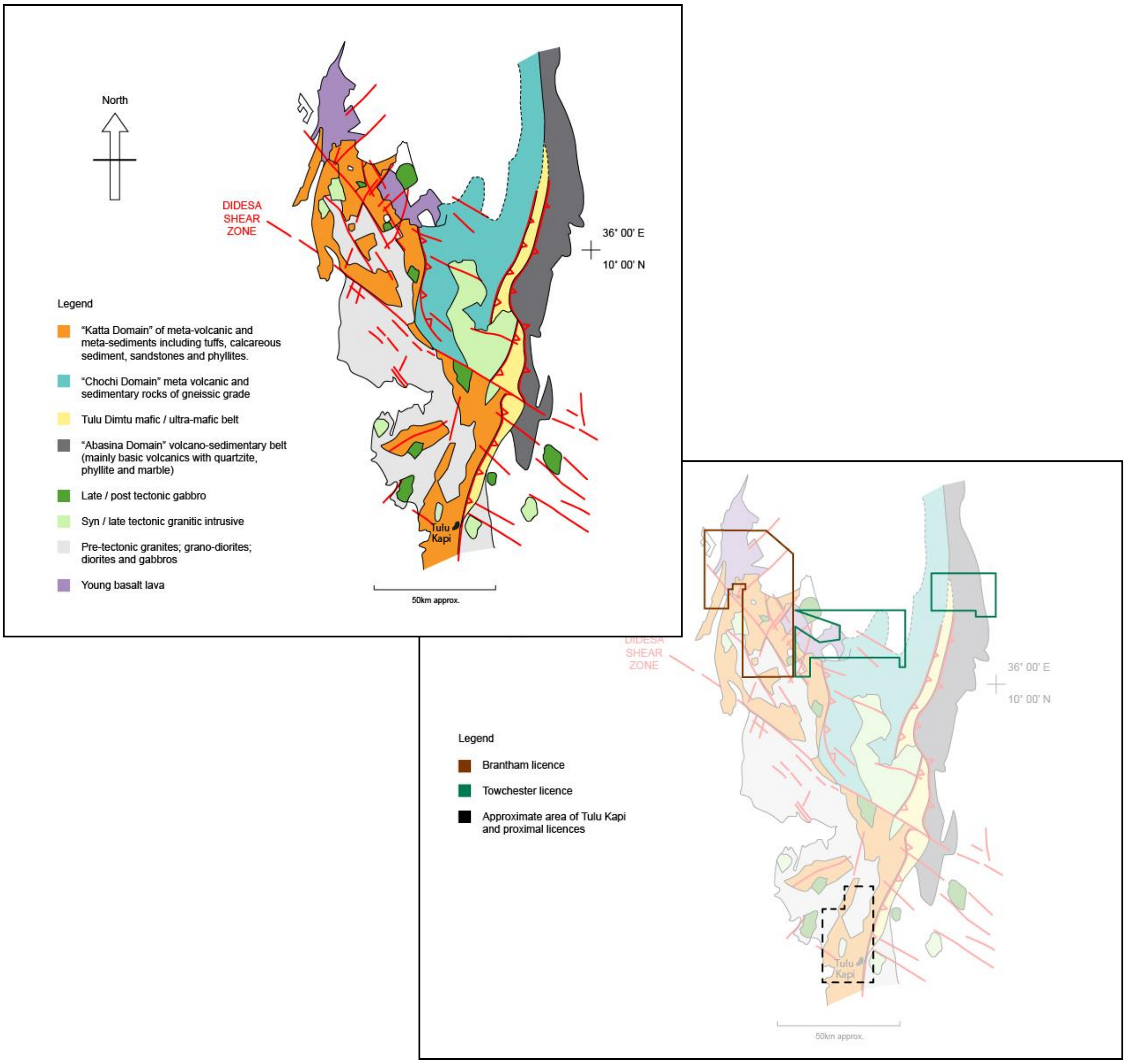
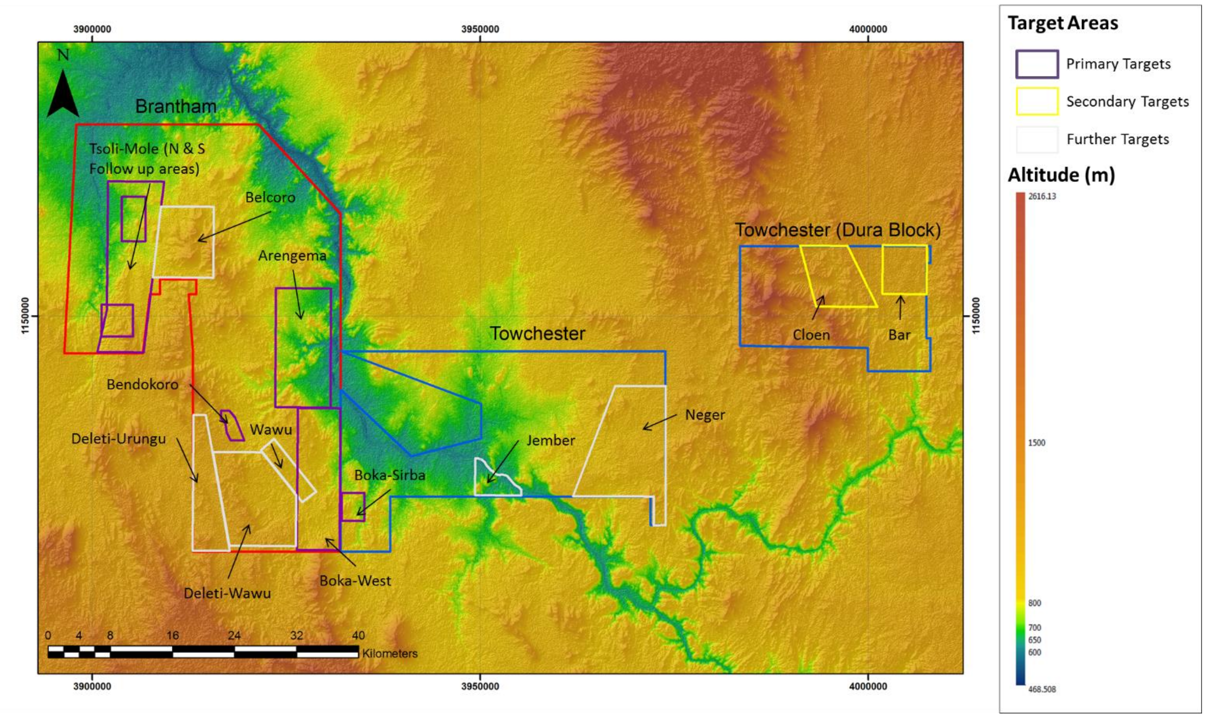


Figure 3: Principle Targets of the Northern Blocks at the start of the 2014 field season



Bendokoro

The prospect area is coincident with the northwest - southeast trending linear feature that is particularly evident on regional-scale airborne magnetics and geological mapping (Figure 2).

Prospect scale mapping and sampling identified have two zones of interest: a large shear zone orientated sub-parallel to the regional NW-SE trend and a number of gossanous lenses to the east of the shear. The former has been delineated by geochemical sampling over an area 3.6km long and 100 to 500m wide.

A total of twenty three east-west trenches have now been excavated targeting the gold in soil anomalies, with a total combined excavated length of 1,356m. In 2012, 12 diamond drill holes, totalling 2,243m were drilled, primarily to tie-in with the trenching program. Results were announced in the quarterly report for the period ending 30 June 2012.

Three styles of gold mineralisation styles have been identified at Bendokoro: coarse, sometimes visible gold in quartz veining and silicification of host rocks; lower grade gold mineralisation (typically 0.1 - 1.0 g/t) associated with disseminated sulphides and sericite alteration; and surface gossans – the source of which could not be determined from the 2012 drill results.

During the year work focused on a possible new area of mineralisation to the east of the previous area of focus. The results from this work are pending.

The initial assessment of the 2012 drilling was that although it was clear that the Bendokoro target is gold-bearing, the economic potential is low because of the narrow widths and discontinuous nature of the gold mineralisation intercepted. Subsequent work has improved understanding and the license renewal proposes a drill programme of 1,000m with the aim of expanding the mineralisation and testing the current hypotheses.

Boka West

Boka West lies along the same NW-SE regional linear feature as Bendokoro and was the highest ranked target by SRK Exploration.

Two styles of gold mineralisation have been identified: one consists of medium to high grade gold related to the meta-sedimentary contact between the marble and quartz-chlorite-schist; the other is related to the quartz / quartzite lenses that tend to return higher grade but narrower gold intersections. Both styles of mineralisation occur in the rock mass associated with fine grained disseminated sulphides (chalcopyire, pyrite, bornite and galena).

Field work this year focussed on defining appropriate drill targets within the 1.2km long by 200m wide gold-in-soil geochemical anomaly. This included additional trenching and sampling, detailed re-mapping on the lithological contacts and a geophysical survey (Gradient array IP / Resistivity).

Results have been consistent with previous trenching and sampling and whilst it has not been possible to delineate a continuous body of gold mineralisation, the consistent location of anomalous samples (at or close to the marble – quartz-chlorite schist) and the level of available information led Nyota to propose an initial 1,000m of drilling in the license renewal application for the next year.

Bar and Cloen

The Bar and Cloen targets are located in the Dura Block of the Towchester license area (Figure 3), where access is challenging and infrastructure is negligible. However, based on favourable geological setting and reconnaissance geochemical sampling in 2013, areas of approximately 9km^2 at Bar and 23km^2 at Cloen were mapped and sampled in 2014.

The results from both targets were less than hoped for. Cloen was the better of the two with anomalous gold mineralisation positively identified and with some continuity over modest widths (12m at 0.25g/t and 6m at 0.33g/t) and grab samples of up to 0.55g/t. However, geographical challenges combined with the exploration results mean that Nyota has not applied for the renewal of the Dura Block.

Abay River Alluvial

In the second half of the financial year Nyota commenced discussions with the Ethiopian Ministry for Mines regarding the potential for the Group to mine and treat the alluvial river gravel deposits adjacent to the Abay River, or Blue Nile, that bisects the Northern Block licenses. These gravels are known to be gold-bearing and are being hand dug and panned for gold by local people at a number of localities within the licenses. The areas will, within a few years, be flooded by the Grand Ethiopian Renaissance Dam; a new hydroelectric power dam being constructed on the Blue Nile. Alluvial gold deposits in Ethiopia are usually reserved for exploitation by artisanal miners. However, as the deposits will be flooded, large scale mechanized mining to maximize potential gold recovery is receiving favorable consideration from the Ethiopian government.

The flooding caused by the dam will not affect the highest priority hard rock gold exploration targets in the Northern Block licenses.

CORPORATE

Tulu Kapi Project and KEFI Shareholding

On 30 December 2013, the Company completed the sale of a 75% interest in KME to KEFI. KME is the company which holds the Tulu Kapi and proximal exploration licences in Ethiopia. The sale consideration was satisfied as to £1.285 million in cash (being £1.0 million paid upon completion and £285,000 of working capital provided prior to completion) and the issue of 107,081,158 ordinary KEFI shares (subject to a lock-up provision until 1 July 2014).

On 11 June 2014 it was announced that a further agreement had been signed, subject to the approval of Nyota's Shareholders, to sell the remaining 25% interest to KEFI. The consideration for which would be £750,000 in cash and 50,000,000 new ordinary KEFI shares (**Second Sale**).

Shareholders gave their approval to the Second Sale at a General Meeting on 3 September 2014 and the Second Sale consideration was received on 5 September 2014.

In addition, the Nyota shareholders approved a pro-rata in-specie distribution to shareholders of 1 KEFI share for every 6 Nyota shares. This distribution was achieved via a reduction, of $3,635,080 (being the market value of 144,823,917 KEFI shares distributed), in the issued share capital of Nyota, without the cancellation of any Nyota shares. This in-specie distribution was to shareholders at the record date of 10 September 2014 and was completed on 17 September 2014.

Financial Review

No monies were raised during the financial year other than the cash component of the December 2013 Sale and the sale of 4.6 million Kefi shares in April 2014. Subsequent to the balance sheet date the sum of £750,000 was received in part consideration for the Second Sale.

<u>Restructuring & Cost Cutting</u>

At the AGM on 17 March, 2014 Mr. Neil Maclachlan and Mr. Norman Ling resigned from the Board as appropriate and necessary in the interests of reducing corporate overheads.

For the same reason, following the assignment of the remaining lease on the Group's London office (until 5 August 2016), all corporate activities were relocated to the Company's registered office in Perth at the end of June and the remaining staff were made redundant. The Group's administration and finance functions are now carried out from Perth.

Table 1 – Analysis of Employee Numbers

As at	30 June 2014	31 December 2013	30 June 2013	30 June 2012
Directors	3	5	5	7
Senior Management	[a]-	2	2	3
Ethiopian based Expats	-	-	7	13
Ethiopian Nationals	3[b; c]	3[b]	63	186
Burundian Nationals	-	-	7	7
London staff	-	1	5	5
TOTAL	**6**	**11**	**89**	**221**

Notes:

[a] *Nyota shares a serviced office in Perth. Senior management are contracted via service companies.*

[b] *Following Completion of the Sale, 33 Ethiopian Nationals remain employed by KME, which is no longer consolidated into the results or position of Nyota.*

[c] *Nyota contracts geologists and support staff as required to satisfy the requirements of its field work.*

Competent Person's Statement

The information in this annual report that relates to exploration results for the Northern Block licences is based on information reviewed and approved by Richard Chase, Chief Executive Officer of Nyota and a Member of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society of London. Mr Chase is a full time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a qualified person under the AIM Note for Mining and Oil & Gas Companies. Mr Chase consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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 2014 (**Financial Year**).

Directors
The following persons were directors of the Company during the whole of the Financial Year and up to the date of this report:

Richard Chase
Michael Langoulant
Evan Kirby

Neil Maclachlan and Norman Ling were directors of the Company from the beginning of the Financial Year until their resignation on 17 March 2014.

Information on Directors

Richard Chase Aged 43 - *Chief Executive Officer (Appointed* June 2011)
Richard Chase holds a BSc (Hons.) in Geology from the University of Birmingham and a MSc in Exploration Geology from the University of Rhodes, South Africa. In addition he is a Member of Institute of Materials, Minerals and Mining and a Fellow of The Geological Society. He has 20 years' experience in the resources sector: eight of those working in the mining industry as an exploration and mining geologist with SAMAX Resources, which was acquired by Ashanti Goldfields in 1998 and the last eight with Ambrian Capital Plc, the AIM-listed natural resources investment bank. Richard was Managing Director of the Board of Ambrian Partners Limited (a wholly owned subsidiary of Ambrian Capital plc) from September 2009 until May 2011.
Special Responsibilities
CEO; Member of Audit Committee while it existed
Qualifications
BSc (Hons) Geology; MSc Exploration Geology
Interests in shares and options

Ordinary Shares	476,713
GBP0.175 Options expiring 30 June 2015	1,700,000
GBP0.20 Options expiring 30 June 2015	1,800,000

Current listed directorships
None
Former listed directorships in last 3 years
None

Michael Langoulant Aged 57 –*Non-Executive Director (Appointed* April 2005)
Mike Langoulant is a chartered accountant with over 20 years' experience in corporate administration and fundraising for public companies. Mike spent ten years with large international accounting firms, and has acted as chief financial officer, company secretary and non-executive director for a number of publicly listed companies. Mike has operated his own consultancy firm since 1994.
Special Responsibilities
Company Secretary; Chairman of Audit and Remuneration Committees while they existed
Qualifications
B Com; Chartered Accountant (CA)
Interests in shares and options

Ordinary Shares	3,652,796
$0.35 Options expiring 31 December 2015	500,000

Current listed directorships
White Cliff Minerals Limited (since 2007)
Former listed directorships in last 3 years
Luiri Gold Limited (from 2011 to September 2014)

Evan Kirby Aged 63 - *Non-Executive Director (Appointed* November 2002)
Evan Kirby is a metallurgist with over 30 years' experience. He worked in South Africa for 17 years primarily for Impala Platinum, Rand Mines and Rustenburg Platinum Mines before moving to Australia in 1992. In Australia, Evan worked for Minproc Engineers and Bechtel before starting his own consulting business a decade later. With his broad experience, he has been involved in the development of a wide range of mining and minerals processing projects in Africa and Australia, as well as other parts of the world.

Special Responsibilities
Nil

Qualifications
BSc (Hons) Metallurgy; PhD Metallurgy

Interests in shares and options

Ordinary Shares	3,492,396
$0.35 Options expiring 31 December 2015	500,000

Current listed directorships
Bezant Resources Plc (since 2008)

Former directorships in last 3 years
Luiri Gold Limited (from 2011 to September 2014)

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**		**Meetings of Committees**			
			Audit Committee		**Remuneration Committee****	
	Attended	***Held***	***Attended***	***Held***	***Attended***	***Held***
N Maclachlan (resigned 17 March 2014)	28	28	2	2	-	-
R Chase	31	31	2	2	-	-
M Langoulant	24	31	2	2	-	-
*E Kirby**	31	31	-	-	-	-
*N Ling (resigned 17 March 2014)**	28	28	-	-	-	-

* = Not a member of the relevant committee

** = No meetings held during the reporting period while the committee existed

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 activities of the Group during the course of the Financial Year were mineral exploration and evaluation in Ethiopia, East Africa.

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
The Group intends to continue the exploration of its tenement holdings in Ethiopia whilst pursuing new exploration opportunities elsewhere. 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 main country of operation is Ethiopia where mining and exploration are subject to environmental regulation under Ethiopian legislation. 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:

- On 30 December 2013 the Company completed the sale of 75% of KME to KEFI for £1.3 million in cash and the issue of 107,081,158 KEFI shares.
- On 11 June 2014 Nyota announced that a further agreement to sell the remaining 25% interest in KME to KEFI. The consideration for this further sale was £750,000 in cash and 50,000,000 new KEFI ordinary shares. This transaction completed on 5 September 2014.

There were no other significant changes in the state of affairs of the Group that occurred in the Financial Year not otherwise disclosed in this report.

Matters subsequent to the end of the Financial Year

- **Sale of 25% of Kefi Minerals (Ethiopia) Limited**
  On 5 September 2014 Nyota completed the sale of its residual 25% interest in KME for £750,000 cash and 50 million KEFI shares; and
- **Capital reduction and pro-rata distribution in specie of Kefi Minerals Limited shares**
  On 17 September 2014 Nyota completed a capital reduction by way of a pro-rata distribution of KEFI shares to Nyota shareholders on the basis of 1 KEFI Share for every 6 Nyota shares held. This resulted in Nyota distributing 144,823,917 KEFI shares to Nyota shareholders and a corresponding reduction in capital of $3,635,080 based on the market value of the KEFI shares on that date.

Other than the above no other matters or circumstances have arisen since 30 June 2014 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.

Shares under option

At the date of this report 4,500,000 unissued ordinary shares of the Company are under option of the Company as detailed in Note 19 and 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
30 November 2010	31 December 2015	$0.35	1,000,000
3 June 2011	30 June 2015	£0.175	1,700,000
3 June 2011	30 June 2015	£0.20	1,800,000

Shares issued on the exercise of options

On 17 March 2014, 2,500,000 ordinary shares were issued to Mr Neil Maclachlan, the former Chairman, on the exercise of his options.

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 (PricewaterhouseCoopers), 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 32.

Going concern

The Group incurred a loss from continuing operations for the year of $3.8 million (2013- $10.5 million) and operating cash outflows of $4.3 million (2013- $20.2 million). The Group had net current assets of $5.3 million (2013 – net current liabilities of $3.8 million).

Subsequent to the year-end (but prior to the date of this report), the Group completed the sale of the Group's25% interest in KEFI and a capital reduction of the Company via an in-specie distribution of KEFI shares. This capital reduction prevents the Group from monetising its KEFI share (through their sale) but was a condition of the sale. At the same time, the sale of this 25% interest in KME removes from the Group any future funding obligation for KME.

The Directors have prepared cash projections based on the current corporate overheads and the proposed minimum exploration work programme on the Northern Blocks for the renewal period to July 2015. 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.

The attached annual report for the year ended 30 June 2014 contains an independent auditor's report which includes an emphasis of matter paragraph relating to the existence of this material uncertainty. For further information, refer to Note 1(a) to the financial statements, together with the auditor's report.

Independent Auditor
PricewaterhouseCoopers 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.

R Chase
Chief Executive Officer
London Dated: 30 September 2014

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. The year ended June 2013 was complicated by significant changes in the structure of the Board and of management staffing: commencing when Nyota had built-up to maximum staffing in expectation of development of the Tulu Kapi project commencing and ending after the decision not to proceed with immediate development and all expatriate staff had either been made redundant or had been served notice of redundancy. Consequently the Board has been reduced in size from 7 members in early 2013 to its current 3 member size.

Year on year the total remuneration paid to KMP fell significantly, from $2.4 million to $0.9 million. The full impact of the reductions in salary and KMP staffing levels initially implemented in early 2013 is evident and a further significant reduction in total KMP remuneration is expected in the year ending 30 June 2015. Directors' fees have been reduced by 50% and the current CEO has accepted a cut of 40% to his original base contract rate.

The Board's efforts to reduce total KMP remuneration is further evidenced by the Company not having an Employee Share Option Plan in existence, paying no short-term bonus this financial year and having not issued options to directors or KMP during the last two financial years. The Company now has very few KMP options in existence and those that remain were granted several years ago and all are at exercise prices well in excess of the current share price.

The Board trusts that shareholders will be satisfied with the significant reduction in the Board size and the total KMP remuneration; plus the KMP remuneration structure for the next financial year such that they will approve this remuneration report at the forthcoming AGM.

The figures for share based payments included in the remuneration table on page 21 represent accounting entries only and do not represent any real value received by the Directors.

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 R Chase	Chief Executive Officer/Managing director
Mr M Langoulant	
Mr E Kirby	
Mr N Maclachlan	Resigned 17 March 2014
Mr N Ling	Resigned 17 March 2014
Mr D Pettman	Resigned in March 2013
Mr M Churchouse	Resigned in March 2013
Other Key Management Personnel	
Mr A Rowland	Business Development Manager (Resigned in June 2014)
Mr P Wilson	Chief Financial Officer (resigned in May 2014)
Mr M Burchnall	Business Development Manager (resigned in December 2011)
Mr R Jarvis	Chief Financial Officer (resigned in December 2011)
Mr P Goodfellow	Chief Operating Officer (resigned in March 2013)
Ms M Sturgess	Consultant (resigned in March 2013)

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.

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 non-executive 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. With the exception of the CEO, each executive director receives a separate fixed fee for their services as a director, as the Board considers it important to distinguish between the executive/consulting and non-executive roles held by that individual.

The CEO receives a salary as an employee of the Company and does not receive any additional payment for being a director of the Company or any of its subsidiaries.

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.

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
Information on the existing employee option awards is set out in note 26.

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*.

As reported above, although seven directors are listed in the table. No more than five served at one time and at the end of the reporting period there were only three serving directors.

Remuneration of key management personnel and other executives of the Group

	Short-term benefits		Post-employment		Share and Option based payments (Refer to below table)			
	Salary and fees	Cash bonus	Superannuation benefits	Termination	Shares	Options	Total	Value of options as proportion of remuneration
2014		$	$		$	$	$	%
Directors								
R Chase	247,664	-	-	-	-	27,022	274,686	10
E Kirby	76,662	-	1,497	-	-	-	78,159	-
M Langoulant	56,412	-	1,497	-	-	-	57,909	
N Maclachlan[1]	59,615	-	-	-	-	33,151	92,766	36
N Ling[1]	72,115	-	-	-	-	1,815	73,930	2
Other key executives								
A Rowland[2]	163,264	-	-	36,496	-	-	199,760	-
P Wilson[3]	166,645	-	-	-	-	-	166,645	-
Total	842,377	-	2,994	36,496	-	61,988	943,855	
2013								
Directors								
R Chase	291,854	-	-		12,390	77,076	381,320	20
M Langoulant	179,150	-	5,757		4,332	-	189,239	-
E Kirby	81,650	-	5,757		4,332	-	91,739	-
N Maclachlan[1]	137,500	-	-		10,760	112,135	260,395	43
D Pettman[4]	78,757	-	-		8,663	18,579	105,999	18
M Churchouse[4]	221,691	-	-		14,403	18,579	254,673	7
N Ling[1]	131,829	-	-		4,332	13,022	149,183	9
Other key executives								
A Rowland[2]	198,653	76,405	-		-	-	275,058	-
P Wilson[3]	229,215	-	-		-	-	229,215	-
M Sturgess[4]	248,599	-	-		-	-	248,589	-
P Goodfellow[4]	239,647	-	-			-	239,647	-
Total	**2,038,545**	**76,405**	**11,514**	**-**	**59,212**	**239,391**	**2,425,067**	

[1] Resigned on 17 March 2014.

[2] Resigned in June 2014.

[3] Resigned in April 2014.

[4] Resigned in March 2013.

During the year ended 30 June 2014, 4,000,000 share options that were significantly out of the money lapsed following the termination of contractual arrangements and a further 1,200,000 share options that were also significantly out of the money lapsed on termination of employment.

D Service agreements

On appointment to the Board, all Non-Executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter 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.

The Chief Executive Officer has an employment contract with the Company that does not require him to be a director of the Company or any of its subsidiaries.

As at 30 June 2014 the following formal service agreements existed:

Name	Base remuneration	Termination	Termination benefit
Richard Chase (*Chief Executive Officer/Managing director)*	GBP120,000	1 months' notice	1 months' pay

E Share-based compensation

The Company has no shareholder approved Employee Share and Option Plan in place, 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. The terms and conditions of each grant of options affecting remuneration in the current or future reporting periods are as follows:

Grant date	**Expiry date**	**Exercise price of Options**	**Fair value at grant date**	**% vested**
3 June 2011	30 June 2015	£0.20	$0.089	100
9 March 2012	30 June 2015	-	$0.110	100
21 June 2012	20 June 2016	£0.08	$0.018	Lapsed

Full details are given in Note 26 to the consolidated financial statements.
Options granted under the plans carry no dividend or voting rights.

Shares provided on exercise of remuneration options
During the year there were 2,500,000 shares issued upon the exercise of employee options by the ex-Chairman of the Company.

Details of remuneration – share based compensation benefits

For each grant of options in the tables above, the percentage of each grant that vested in the year, or were cancelled or were forfeited because the person did not meet the performance criteria is set out below. Set percentages of the options vest at each anniversary of the grant provided vesting conditions are met.

Name	**Year of grant 30 June**	**Vested %**	**% Forfeited/ Cancelled**
R Chase	2011	100	-
N Maclachlan	2012	100	-
N Ling	2012	-	100

CORPORATE GOVERNANCE STATEMENT

Approach to Corporate Governance

Nyota Minerals Limited (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to ASX Corporate Governance Council Principles and Recommendations 2nd edition (**Principles & Recommendations**). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained it's reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at http://www.nyotaminerals.com/introduction/, under the section marked "Corporate", "Corporate Governance":

Charters
Board
Audit Committee
Nomination Committee
Remuneration Committee

Policies and Procedures
Policy and Procedure for Selection and (Re) Appointment of Directors
Process for Performance Evaluations
Policy on Assessing the Independence of Directors
Code of Conduct (summary)
Diversity Policy (summary)
Policy on Continuous Disclosure (summary)
Compliance Procedures (summary)
Procedure for the Selection, Appointment and Rotation of External Auditor
Shareholder Communication Policy
Risk Management Policy (summary)
Anti-Corruption and Bribery Policy (available at http://www.nyotaminerals.com/anti-corruption-bribery/)

The Company reports below on whether it has followed each of the recommendations during the 2013/2014 financial year ('Reporting Period'). The information in this statement is current at 30 September 2014.

Board

Roles and responsibilities of the Board and Senior Executives

(Recommendations: 1.1, 1.3)

The Company has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter, which is disclosed on the Company's website.

The Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives, and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

Senior executives are responsible for supporting the Chief Executive Officer and assisting the Chief Executive Officer in implementing the running of the general operations and financial business of the Company in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Company's materiality thresholds at first instance to the Chief Executive Officer or, if the matter concerns the Chief Executive Officer, directly to the Chair or the lead independent director, as appropriate.

Skills, experience, expertise and period of office of each Director
(Recommendation: 2.6)
A profile of each Director setting out their skills, experience, expertise and period of office is set out in the Directors' Report on pages 12-13 of this annual report.

The mix of skills and diversity for which the Board is looking to achieve in membership of the Board are represented by the current Board. The Board comprises directors with the following skills and experience: ability to provide guidance on the development of the Company's assets; independence; understanding of gold exploration and production; country knowledge and experience in respect of Ethiopia; investment banking and stock broking experience; geological and finance; and mining engineering with production experience. The Board considers that these skills and experience are appropriate for the Company at its present stage of development.

Director independence
(Recommendations: 2.1, 2.2, 2.3, 2.6)
The Board had a majority of directors who were independent for the period 1 July 2013 to 17 March 2014. On 17 March 2014, the Company's Chairman, Neil Maclachlan and non-executive director Norman Ling resigned from the Board. Since then, Board has comprised a majority of non-independent directors. The Board considers that the minimum size of three directors on the Board is the appropriate size for the Company in light of its current operations, and as an essential step in reducing overhead costs.

The Board considers the independence of directors having regard to its Policy on Assessing the Independence of Directors, which provides that when determining the independent status of a director the Board should consider whether the director:

- is a substantial shareholder of the Company or an officer, of, or otherwise associated directly with, a substantial shareholder of the Company;
- is employed, or has previously been employed in an executive capacity by the Company or another group member, and there has not been a period of at least 3 years between ceasing such employment and serving on the Board;
- has within the last 5 years been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- is a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has a material contractual relationship with the Company or other group member other than as a director;
- has served on the Board for more than 9 years; or
- has received or receives additional remuneration from the Company apart from a director's fee, has a significant participation in the Company's share option or performance related pay scheme or is a member of the Company's pension scheme.

The Board has agreed on the following guidelines, as set out in the Company's Board Charter for assessing the materiality of matters:

- Balance sheet items are material if they have a value of more than 5% of pro-forma net asset.
- Profit and loss items are material if they will have an impact on the current year operating result of 5% or more.

- Items are also material if they impact on the reputation of the Company, involve a breach of legislation, are outside the ordinary course of business, could affect the Company's rights to its assets, if accumulated would trigger the quantitative tests, involve a contingent liability that would have a probable effect of 5% or more on balance sheet or profit and loss items, or will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 5%.
- Contracts will be considered material if they are outside the ordinary course of business, contain exceptionally onerous provisions in the opinion of the Board, impact on income or distribution in excess of the quantitative tests, there is a likelihood that either party will default, and the default may trigger any of the quantitative or qualitative tests, are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost which triggers any of the quantitative tests, contain or trigger change of control provisions, are between or for the benefit of related parties, or otherwise trigger the quantitative tests.

The independent directors of the Company during the Reporting Period were Neil Maclachlan (Chairman, resigned 17 March 2014), Norman Ling (resigned 17 March 2014) and Evan Kirby. These directors were independent as they were non-executive directors who were not members of management and who were free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment. The sole independent director of the Company is now Evan Kirby.

The non-independent directors of the Company are the Company's Chief Executive Officer, Richard Chase and Mike Langoulant (former Finance Director). Mike Langoulant became a non-executive director on 1 July 2013.

As noted above, the Chief Executive Officer is Richard Chase who is not Chair of the Board.

Since Mr Maclachlan's retirement from the Board on 17 March 2014, the Board has not elected a permanent Chairman. Rather, in accordance with the Company's constitution, the Chair for a meeting is any director present chosen by a majority of the directors present. During the Reporting Period, Mr Langoulant, who is not an independent director chaired meetings of the Board.

Independent professional advice
(Recommendation: 2.6)
To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chair for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.

Selection and (Re)Appointment of Directors
(Recommendation: 2.6)
In determining candidates for the Board, the Nomination Committee (or equivalent) follows a prescribed process whereby it evaluates the mix of skills, experience, expertise and diversity of the existing Board. In particular, the Nomination Committee (or equivalent) is to identify the particular skills and diversity that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if relevant, the Nomination Committee (or equivalent) recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.

The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. An election of directors is held each year. Each director other than the Managing Director, must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or three years following that director's last election or appointment (whichever is the longer). However, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

At each annual general meeting a minimum of one director or one third of the total number of directors must resign. A director who retires at an annual general meeting is eligible for re-election at that meeting. Re-appointment of directors is not automatic.

The Company's Policy and Procedure for the Selection and Re (Appointment) of Directors is disclosed on the Company's website.

Board committees

Nomination Committee

(Recommendations: 2.4, 2.6)

The Board has not established a separate Nomination Committee. Given the size of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee. Items that are usually required to be discussed by a Nomination Committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the Nomination Committee it carries out those functions which are delegated to it in the Company's Nomination Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Nomination Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

The full Board did not officially convene in its capacity as a Nomination Committee during the Reporting Period, however nomination-related discussions occurred from time to time during the year as required.

The Board has adopted a Nomination Committee Charter which describes the role, composition, functions and responsibilities of the full Board in its capacity as the Nomination Committee. The Company's Nomination Committee Charter is disclosed on the Company's website.

Audit Committee

(Recommendations: 4.1, 4.2, 4.3, 4.4)

For the period 1 July 2013 to 17 March 2014, the Board had established an Audit Committee comprising:

Name	**Independent status/non-executive status**
Mike Langoulant (Chair)	Not independent, non-executive
Neil Maclachlan	Independent non-executive
Richard Chase	Not independent, executive

The Audit Committee was not structured in accordance with Recommendation 4.2 as it did not consist of only non-executive directors, it did not have a majority of independent directors and it was not chaired by an independent chair. Having considered the financial experience and expertise available to the Company at that time, the Board was of the view that Mike Langoulant was the most appropriate person to act as Chair of the Audit Committee and that based upon his financial experience, Richard Chase was the most appropriate director to join the Audit Committee. The day-to-day finance function was undertaken by the Chief Financial Officer and as such the Board believed that Mike Langoulant was sufficiently independent, notwithstanding his previous role as Finance Director, to discharge the duties of Chairman of the Audit Committee.

Following the resignation of Messrs Maclachlan and Ling on 17 March 2014, the Audit Committee was dissolved, and the role is now performed by the full Board. Given the size of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit Committee. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the Audit Committee it carries out those functions which are delegated to it in the Company's Audit Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Audit Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

The Company has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee.

The Audit Committee held two meetings during the Reporting Period, and the full Board in its capacity as the Audit Committee did not hold any meetings during the Reporting Period. Details of director attendance at Audit Committee meetings during the Reporting Period are set out in a table in the Directors' Report on page 13.

Details of each of the director's qualifications are set out in the Directors' Report. All Board members consider themselves to be financially literate and have industry knowledge. Further, Mr Langoulant's qualifications and experience as a Chartered Accountant enable the committee to meet the requirement that at least one member have relevant qualifications and experience.

The Company has established a Procedure for the Selection, Appointment and Rotation of its External Auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board.

The Company's Audit Committee Charter and Procedure for Selection, Appointment and Rotation of External Auditor are disclosed on the Company's website.

Remuneration Committee

(Recommendations: 8.1, 8.2, 8.3, 8.4)

For the period 1 July 2013 to 17 March 2014, the Board had established a Remuneration Committee comprising:

Name	**Independent status/non-executive status**
Mike Langoulant (Chair)	Not independent, non-executive
Neil Maclachlan	Independent non-executive
Norman Ling	Independent non-executive

The Remuneration Committee was not structured in accordance with Recommendation 8.2 as it was chaired by Mr Langoulant, a non-independent director. The Board considered the experience and expertise available to it and formed the view that Mr Langoulant's experience of Australian corporate governance requirements made him the best person to become Chairman of the Remuneration Committee. The Board considered that the majority of independent non-executive directors forming the Remuneration Committee was sufficient to protect shareholder interests in this regard.

Following the resignation of Messrs Maclachlan and Ling on 17 March 2014, the Remuneration Committee was dissolved, and the role is now performed by the full Board. Given the size of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Remuneration Committee. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the Remuneration Committee it carries out those functions which are delegated to it in the Company's Remuneration Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Remuneration Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

The Remuneration Committee did not meet during the Reporting Period, and the full Board in its capacity as the Remuneration Committee did not hold any meetings during the Reporting Period. During the Reporting Period remuneration matters were considered during informal director meetings/discussions.

The Board has adopted a Remuneration Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee.

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms of part of the Directors' Report and commences on page 17.

The Company's policy on remuneration distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives.

The Company's policy is to remunerate non-executive Directors at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive Directors is not linked to individual performance. Given the Company is at its early stage of development and the financial restrictions placed on it, the Company may consider it appropriate to issue unlisted options to non-executive directors, subject to obtaining the relevant approvals. This Policy is subject to annual review. All of the directors' option holdings are fully disclosed.

The executive pay and reward framework has two components:

- base pay and benefits such as superannuation; and
- long-term performance incentives, which may include options granted at the discretion of the Board and subject to obtaining the relevant approvals.

Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.
There are no termination or retirement benefits for non-executive directors (other than for superannuation).

The Company's Remuneration Committee Charter includes a statement of the Company's policy on prohibiting transactions in associated products which limit the risk of participating in unvested entitlements under any equity based remuneration schemes.

The Company's Remuneration Committee Charter is disclosed on the Company's website.

Performance evaluation

Senior executives
(Recommendations: 1.2, 1.3)
The Chair and Chief Executive Officer, in consultation with other Board members, are responsible for evaluating the performance of senior executives. The performance evaluation of senior executives is undertaken by meetings held with each senior executive and the Chair or Chief Executive Officer on an informal basis at least once a year.

During the Reporting Period an evaluation of the Company's senior executives took place in accordance with the process disclosed above.

Board, its committees and individual directors
(Recommendations: 2.5, 2.6)
During the Reporting Period, the Chair was responsible for evaluating the performance of the Board and, when deemed appropriate, Board committees and individual directors. Evaluations of the Board and its committees were undertaken by way of round-table discussions.

The full Board in its capacity as the Nomination Committee is responsible for evaluating the Chief Executive Officer's performance against any key performance indicators that may have been formally agreed to, and during the review key performance indicators for the forthcoming year are considered.

During the Reporting Period an evaluation of the Board and individual directors took place in accordance with the process disclosed above.

The Company's Process for Performance Evaluation is disclosed on the Company's website.

Ethical and responsible decision making

Code of Conduct
(Recommendations: 3.1, 3.5)
The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Company has also established an Anti-Corruption and Bribery Policy. The purpose of the policy is to:

a) set out the Company's responsibilities, and the responsibilities of those working for the Company, in observing and upholding our position on bribery and corruption; and
b) provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

A summary of the Company's Code of Conduct and the Company's Anti-Corruption and Bribery Policy are disclosed on the Company's website.

Diversity
(Recommendations: 3.2, 3.3, 3.4, 3.5)
The Company has established a Diversity Policy, which provides that the Board may establish measurable objectives for achieving gender diversity that are appropriate for the Company and for the Board to assess annually both the objectives and progress towards achieving them.

The Board has not set measurable objectives for achieving gender diversity. The Board considers that given the Company's stage of development, and the number of employees, it is not practical to set measurable objectives for achieving gender diversity at this time.

The proportion of women employees in the whole organisation, women in senior executive positions and women on the Board as at the date of this statement are set out in the following table:

	Proportion of women
Whole organisation	0 out of 6 (0%)
Senior Executive positions	nil out of 1 (0%)
Board	nil out of 3 (0%)

A summary of the Company's Diversity Policy is disclosed on the Company's website.

Continuous Disclosure

(Recommendations: 5.1, 5.2)
The Company has established written policies and procedures designed to ensure compliance with ASX Listing Rule and AIM Rules for Companies disclosure requirements and accountability at a senior executive level for that compliance.

A summary of the Company's Policy on Continuous Disclosure and Compliance Procedures are disclosed on the Company's website.

Shareholder Communication

(Recommendations: 6.1, 6.2)
The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings.

The Company's Shareholder Communication Policy is disclosed on the Company's website.

Risk Management

Recommendations: 7.1, 7.2, 7.3, 7.4)

The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Under the policy, the Board delegates day-to-day management of risk to the Chief Executive Officer**,** who is responsible for identifying, assessing, monitoring and managing risks. The Chief Executive Officer is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board.

In fulfilling the duties of risk management, the Chief Executive Officer may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter that he believes appropriate, with the prior approval of the Board.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- the Board has established authority limits for management, which, if proposed to be exceeded, requires prior Board approval;
- the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and
- the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices.

During the Reporting Period, the Company formalised its approach to risk management by documenting all material business risks in a risk register and allocation ownership for material business risks to the Chief Executive Officer and management of individual material business risks to senior management and individuals within the organisation. The risk register is reviewed by management and updated quarterly and presented to the Board. All risks identified in the risk register will be reviewed and assessed by management and the Board at least annually.

The key categories of risks reported on as part of the Company's risk management system are: the ability to raise fresh equity capital to maintain minimal operations; market related (including ASX/AIM reporting compliance); financial reporting; operational; environmental compliance; employee health & safety; political; strategic; technological; economic and reputational.

The Board has required management to design, implement and maintain risk management and internal control systems to manage the Company's material business risks. The Board also requires management to report to it confirming that those risks are being managed effectively. The Board has received a report from management as to the effectiveness of the Company's management of its material business risks for the Reporting Period.

The Chief Executive Officer and the Chief Financial Officer (or equivalent) have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

A summary of the Company's Risk Management Policy is disclosed on the Company's website.

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Auditor's Independence Declaration

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

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Nyota Minerals Limited and the entities it controlled during the period.

Craig Heatley
Partner
PricewaterhouseCoopers

Perth
30 September 2014

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

FINANCIAL REPORT

These financial statements are the consolidated financial statements of the consolidated entity (**the Group**) consisting of Nyota Minerals Limited (**the Company** or **parent entity**) and its subsidiaries.

The financial statements are presented in Australian currency.

Nyota Minerals Limited is a company limited by shares incorporated and domiciled in Australia. Its registered office and principal place of business is Suite 2, 47 Havelock Street, West Perth, Western Australia.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 3 to 11 which are not part of these financial statements.

The financial report was authorised for issue by the directors on 26 September 2014. The directors have the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial reports and other information are available on our website: www.nyotaminerals.com

NYOTA MINERALS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Consolidated 2014 $	2013 $ RESTATED
Revenue from continuing operations			
Other revenue	5	**6,502**	56,676
Other income	6	**77,943**	247,279
Other expenses from continuing operations			
Administration	7	**(1,952,578)**	(5,270,575)
Exploration and evaluation expensed		**(851,682)**	(343,400)
Impairment of assets	7	**(1,000,000)**	(4,687,139)
Loss on sale of investments		**(11,783)**	(199,284)
Share based compensation expense	26	**(61,988)**	(276,081)
Loss before income tax		**(3,793,586)**	(10,472,524)
Income tax benefit	8	**-**	-
Loss for the year from continuing operations		**(3,793,586)**	(10,472,524)
Discontinued operations			
Profit/(loss) from discontinued operations	30	**8,093,699**	(14,170,378)
Profit/(loss) for the year after tax	27	**4,300,113**	(24,642,902)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	18	**(185,768)**	(636,757)
Changes in fair value of available-for-sale financial assets, net of tax	18	**(125,934)**	(65,220)
Total other comprehensive loss		**(311,702)**	(701,977)
Total comprehensive profit/(loss) for the year		**3,988,411**	(25,344,879)
Total comprehensive profit/(loss) attributable to members of Nyota Minerals Limited			
Continuing operations		**(4,105,288)**	(10,608,023)
Discontinued operations		**8,093,699**	(14,736,856)
		3,988,411	(25,344,879)
		Cents	Cents
Basic loss per share from continuing operations			
Basic loss per share	25	**(0.4)**	(1.5)
Diluted loss per share		**(0.4)**	(1.5)
Basic earnings/(loss) per share attributable to members of Nyota Minerals Limited			
Basic earnings/(loss) per share		**0.5**	(3.5)
Diluted earnings/(loss) per share		**0.5**	(3.5)

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

NYOTA MINERALS LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	Consolidated 2014 $	2013 $ RESTATED*	1 July 2012 $ RESTATED*
ASSETS				
Current assets				
Cash and cash equivalents	9	**511,717**	2,434,159	14,475,049
Trade and other receivables	10	**60,963**	297,793	988,863
Available-for-sale assets	11	**5,450,794**	69,061	-
Total current assets		**6,023,474**	2,801,013	15,463,912
Non-current assets				
Available-for-sale assets	12	**31,504**	158,936	517,220
Property, plant and equipment	13	**36,354**	861,302	1,063,988
Exploration and evaluation expenditure	14	**1,000,000**	5,054,284	9,741,423
Total non-current assets		**1,067,858**	6,074,522	11,322,631
Total assets		**7,091,332**	8,875,535	26,786,543
LIABILITIES				
Current liabilities				
Trade and other payables	15	**757,645**	6,495,912	7,526,482
Provisions	16	**-**	96,335	-
Total current liabilities		**757,645**	6,592,247	7,526,482
Total liabilities		**757,645**	6,592,247	7,526,482
Net assets		**6,333,687**	2,283,288	19,260,061
EQUITY				
Contributed equity	17	**185,698,880**	185,698,880	177,606,855
Reserves	18	**6,127,837**	6,377,551	6,803,447
Accumulated losses	27	**(185,493,030)**	(189,793,143)	(165,150,241)
Total equity		**6,333,687**	2,283,288	19,260,061

The above consolidated balance sheet should be read in conjunction with the accompanying notes
* See note 1(a) for details about restatements for changes in accounting policy.

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NYOTA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

		Consolidated			
	Note	Contributed equity $	Accumulated losses $	Reserves $	Total equity $
Balance at 1 July 2012		177,606,855	(120,707,657)	1,286,713	58,185,911
Changes in accounting policy	1(a)	-	(44,442,584)	5,516,734	(38,925,850)
Restated balance at 1 July 2012		177,606,855	(165,150,241)	6,803,447	19,260,061
Loss for the year as reported in the 2013 financial statements		-	(55,313,516)	-	(55,313,516)
Changes in accounting policy	1(a)	-	30,670,614	-	30,670,614
Restated loss for the period		-	(24,642,902)	-	(24,642,902)
Other comprehensive income as reported in the 2013 financial statements		-	-	1,198,070	1,198,070
Changes in accounting policy	1(a)	-	-	(1,900,047)	(1,900,047)
Restated other comprehensive income for the period		-	-	(701,977)	(701,977)
Restated total comprehensive income / (loss) for the year		-	(24,642,902)	(701,977)	(25,344,879)
Transactions with equity holders in their capacity as equity holders:					
Contributions of equity, after tax and transaction costs	17	8,092,025	-	-	8,092,025
Share based compensation	26	-	-	276,081	276,081
		8,092,025	-	276,081	8,368,106
Balance at 30 June 2013		185,698,880	(189,793,143)	6,377,551	2,283,288
Foreign currency translation reserve adjustment on sale of subsidiary		-			
Profit for the year		**-**	**4,300,113**	**-**	**4,300,113**
Other comprehensive loss for the year		**-**	**-**	**(311,702)**	**(311,702)**
Total comprehensive income / (loss) for the year		**-**	**4,300,113**	**(311,702)**	**3,988,411**
Transactions with equity holders in their capacity as equity holders:					
Contributions of equity, after tax and transaction costs		**-**	**-**	**-**	**-**
Share based compensation	26	**-**	**-**	**61,988**	**61,988**
		-	**-**	**61,988**	**61,988**
Balance at 30 June 2014		**185,698,880**	**(185,493,030)**	**6,127,837**	**6,333,687**

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

NYOTA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Consolidated 2014 $	2013 $ RESTATED
Cash flow from operating activities			
Receipts from customers (inclusive of goods and services tax)		**-**	-
Payments to suppliers and employees (inclusive of goods and services tax)		**(4,601,153)**	(21,332,656)
Interest received		**6,502**	56,676
Tax credit for research and development expenditure incurred		**313,566**	1,118,718
Net cash flow used in operating activities	24	**(4,281,085)**	(20,157,262)
Cash flow from investing activities			
Payments for plant and equipment		**(2,328)**	(96,096)
Proceeds from sale of subsidiaries, net of cash disposed of		**2,137,829**	-
Sale of investments		**145,199**	38,403
Net cash flow from/(used) in investing activities		**2,280,699**	(57,693)
Cash flow from financing activities			
Proceeds from issue of shares		**-**	8,208,494
Share issue transaction costs		**-**	(281,708)
Net cash flow from financing activities		**-**	7,926,786
Net decrease in cash and cash equivalents		**(2,000,385)**	(12,288,169)
Cash at the beginning of the financial year		**2,434,159**	14,475,049
Effects of exchange rate changes on cash and cash equivalents		**77,943**	247,279
Cash and cash equivalents held at the end of the financial year	9	**511,717**	2,434,159
Non-cash financing and investing activities		-	-

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

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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.

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.

Voluntary change in accounting policies -Exploration and evaluation expenditure
The financial report has been prepared on the basis of a retrospective application of a voluntary change in accounting policy relating to exploration and evaluation expenditure.

The previous accounting policy was to capitalise exploration and evaluation expenditure as an asset when rights to tenure of the area of interest are current and provided further that one of the following conditions are met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
- exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

The new exploration and evaluation expenditure accounting policy is to expense exploration and evaluation expenditure in the period which it is incurred. Acquisition costs in relation to mining properties 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2014

1 Summary of significant accounting policies (cont)

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 period. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

The new accounting policy was adopted on 1 January 2014 and has been applied retrospectively. Management judges that the change in policy will result in the financial report providing more relevant and no less reliable information because it leads to a more transparent treatment of exploration and evaluation expenditure that meets the definition of an asset and is consistent with the treatment of other assets controlled by the Group when it is probable that future economic benefits will flow to the Group and the asset has a cost that can be measured reliably. AASB 6 Exploration for and Evaluation of Mineral Resources allows both the previous and new accounting policies of the Group.

The impact of the change in accounting policy on the Consolidated statement of Comprehensive Income, Consolidated balance sheet and Consolidated statement of cashflows:

Consolidated Statement of Comprehensive Income

	30 June 2013 Previous policy $	Increase/ (decrease) $	30 June 2013 Restated $
Continuing operations			
Exploration and evaluation costs expensed	-	343,400	(343,400)
Impairment charge – exploration assets	(49,424,252)	(44,737,113)	(4,687,139)
Discontinued operations			
Loss from discontinued operations	(447,279)	13,723,099	(14,170,378)
Loss for the period	(55,313,516)	(30,670,614)	(24,642,902)
Other comprehensive income	1,198,070	(1,900,047)	(701,977)
Total comprehensive loss attributable to members of Nyota Minerals Ltd	(54,115,446)	(28,770,567)	(25,344,879)
	Cents per share	Cents per share	Cents per share
Basic loss per share	(7.8)	6.3	(1.5)

Consolidated balance sheet

	30 June 2012 Previous policy $	Increase/ (decrease) $	30 June 2012 Restated $
Assets			
Exploration and evaluation asset	48,667,273	(38,925,850)	9,741,423
Net assets	58,185,911	(38,925,850)	19,260,061
Reserves	1,286,713	5,516,734	6,803,447
Accumulated losses	(120,707,657)	44,442,584	(165,150,241)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2014

1 Summary of significant accounting policies (cont)

Consolidated balance sheet

	30 June 2013 Previous policy $	Increase/ (decrease) $	30 June 2013 Restated $
Assets			
Exploration and evaluation asset	15,209,569	(10,155,285)	5,054,284
Net assets	12,438,573	(10,155,285)	2,283,288
Reserves	2,760,848	3,616,703	6,377,551
Accumulated losses	(176,021,175)	13,771,968	(189,793,143)

Consolidated statement of cashflows

	30 June 2013 Previous policy $	Increase/ (decrease) $	30 June 2013 Restated $
Payments to suppliers & employees (inclusive of GST)	(8,739,085)	12,593,571	(21,332,656)
Net cash flows used in operating activities	(7,563,691)	12,593,571	(20,157,262)
Payments for exploration & evaluation of mining properties	(12,593,571)	(12,593,571)	-
Net cash flows used in investing activities	(12,651,264)	(12,593,571)	(57,693)

Going concern

The Group incurred a loss from continuing operations for the year of $3.8 million (2013- $10.5 million) and operating cash outflows of $4.3 million (2013- $20.1 million). The Group had net current assets of $5.3 million (2013 – net current liabilities of $3.8 million).

Subsequent to year-end, (but prior to the date of this report), completed the sale of the Group's25% interest in KME (for consideration of £1,500,000 comprising cash of £750,000 and 50 million KEFI shares), and a capital reduction of the Company via an in-specie distribution of KEFI shares. This capital reduction prevents the Group from monetising its KEFI shares (through their sale) but was a condition of the sale. At the same time, the sale of this 25% interest in KME removes from the Group any future funding obligation for KME.

The Directors have prepared cash projections based on the current corporate overheads and the proposed minimum exploration work programme on the Northern Blocks for the renewal period to July 2015. 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.

1 Summary of significant accounting policies (cont)

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.

(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 2014 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.

Associates
Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where a group holds between 20% and 50% of the voting rights. In relation to the Group's 25% interest in KME the Group considers that it did not have significant influence in KME as at 30 June 2014. Accordingly this asset has been accounted for at fair value.

(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 Chief Executive Officer.

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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each profit and loss and 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 is met:

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

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) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit and loss on a straight-line basis over the period of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2014

1 Summary of significant accounting policies (cont)

(h) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree’s net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

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

(i) 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.

(j) 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.

1 Summary of significant accounting policies (cont)

(k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in profit and loss.

(l) 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 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.

1 Summary of significant accounting policies (cont)

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.

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.

(m) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial period in which they are incurred.

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- Plant and equipment	3-12 years
- Motor vehicles	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(i)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit and loss.

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1 Summary of significant accounting policies (cont)

(n) Exploration and evaluation expenditure

The Company has made a voluntary change to its accounting policy for exploration and evaluation expenditure. Refer to Note 1 (a) for disclosure regarding the change.

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.

(o) Mining properties

During the year the Company changed its policy with respect to exploration and evaluation expenditure where all such expenditure except for acquisition costs is expensed in the period in which it is incurred. Refer Note 1(n) above.

As a result mining properties will represent the acquisition costs of those mining properties.

When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Amortisation is provided on a unit-of-production basis so as to write off the cost in proportion to the depletion of the proved and probable mineral resources.

1 Summary of significant accounting policies (cont)

(p) 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.

(q) 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.

(r) 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. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

Re-measurements as a result of experience adjustments are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1 Summary of significant accounting policies (cont)

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 26.

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.

(s) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are included in the cost of the acquisition as part of the purchase consideration.

(t) 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.

1 Summary of significant accounting policies (cont)

(u) 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.

(v) Parent entity financial information

The financial information for the parent entity, Nyota Minerals Limited, disclosed in note 29 has been prepared on the same basis as the consolidated financial statements, except as set out below:

(i) *Investments in subsidiaries and associates*
Investments in subsidiaries and associates are accounted for at cost in the parent entity financial statements. Dividends received from associates are recognised in the parent entity's profit and loss, rather than being deducted from the carrying value of the investment.

(ii) *Financial guarantees*
Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of investment.

(w) New Accounting Standards and Interpretations

The Group has applied the following standards and amendments for first time in their annual reporting period commencing 1 July 2013:

- AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, AASB 128 Investments in Associates and Joint Ventures, AASB 127 Separate Financial Statements and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards
- AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13*
- AASB 119 *Employee Benefits (September 2011) and* AASB 2011-10 *Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)*

With the exception of AASB 119, the adoption of these new or amended accounting standards did not result in substantial changes to the accounting policies of the Group and had no material effect on the amounts reported for the current or prior financial years.

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1 Summary of significant accounting policies (cont)

AASB 119 Employee Benefits
The revised standard has also changed the accounting for the group's annual leave obligations. As the entity does not expect all annual leave to be taken within 12 months of the respective service being provided, annual leave obligations are now classified as long-term employee benefits in their entirety.

This did change the measurement of these obligations, as the entire obligation is now measured on a discounted basis and no longer split into a short-term and a long-term portion. However, the impact of this change was immaterial since the majority of the leave is still expected to be taken within a short period after the end of the reporting period.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 reporting periods and have not been early adopted by the group. The Group's and the Company's assessment of the impact of these new standards and interpretations is set out below.

AASB 9 Financial Instruments (effective from 1 January 2017)
AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. Since December 2013, it also sets out new rules for hedge accounting. There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The new hedging rules align hedge accounting more closely with the group's risk management practices. As a general rule it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation. The group has not yet assessed how its own hedging arrangements would be affected by the new rules, and it has not yet decided whether to adopt any parts of AASB 9 early.

2 Financial risk management

The Group's activities expose it predominantly to credit risk, 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	
	2014	2013
	$	$
Financial assets		
Cash and cash equivalents	**511,717**	2,434,159
Trade and other receivables	**60,963**	297,793
Available-for-sale financial assets	**5,482,298**	227,997
	6,054,978	2,959,949
Financial liabilities		
Trade and other payables	**511,715**	666,937
	511,715	666,937

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.

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, the US dollar and the Ethiopian birr.

Exposure

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

	30 June 2014			30 June 2013		
	GBP	**BIR**	**USD$**	GBP	BIR	USD$
Cash	**260,729**	**30,868**	**8,895**	1,791,451	227,290	43,336
Trade receivables	**3,946**	**18,991**	**-**	15,342	96,687	-
Available-for-sale assets	**5,434,858**	**31,504**	**-**	-	158,936	-
Trade and other payables	**(205,130)**	**(175,893)**	**(20,868)**	(234,897)	(5,904,099)	(34,817)
	5,494,403	**(94,530)**	**(11,973)**	1,571,896	(5,421,186)	8,519

Sensitivity

Based on the financial instruments held at 30 June 2014, 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 $289,000 lower/higher (2013: $178,000), 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 2014 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 2014, if the market value of its equity securities was plus/minus 10% higher at 30 June 2013 then all other variables held constant, the Group's total comprehensive loss for the year would have been $283,000 (2013 : $7,000) higher/lower. Equity for the Group would have been $283,000 (2013: $7,000) 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 2014 the Group had no interest bearing borrowings.

The Group holds no interest rate derivative financial instruments.

Sensitivity

At 30 June 2014, if interest rates had changed by +/- 50 basis points and all other variables were held constant, the Group's after tax loss and net equity would have been $1,500 (2013: $3,000) lower/higher as a result of higher/lower interest income on cash and cash equivalents.

(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.

			2014		
	Less than 6 months	**6 – 12 months**	**Over 1 year**	**Total contractual cash flows**	**Carrying amount**
	$	**$**	**$**	**$**	**$**
Non-derivative financial liabilities					
Trade and other payables	**511,715**	**-**	**-**	**511,715**	**511,715**
VAT liability	**-**	**245,930**	**-**	**245,930**	**245,930**
	511,715	**245,930**	**-**	**757,645**	**757,645**

			2013		
	Less than 6 months	6 – 12 months	Over 1 year	Total contractual cash flows	Carrying amount
	$	$	$	$	$
Non-derivative financial liabilities					
Trade and other payables	570,602	-	-	570,602	570,602
VAT liability	-	5,925,310	-	5,925,310	5,925,310
	570,602	5,925,310	-	6,495,912	6,495,912

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.

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).

		2014		
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Available-for-sale financial assets				
Equity securities	**2,835,140**	**2,615,654***	**-**	**5,450,794**
Debt securities	**-**	**-**	**31,504****	**31,504**
Total assets	**2,835,140**	**2,615,654**	**31,504**	**5,482,298**

		2013		
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Available-for-sale financial assets				
Equity securities	69,061	-	-	69,061
Debt securities	-	-	158,936	158,936
Total assets	69,061	-	158,936	227,997

* Refer note 11
** Refer note 12

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.

The Group is subject to other direct and indirect taxes in Ethiopia through its foreign operations. The mining industry in Ethiopia is relatively undeveloped. As a result, tax regulations relating to mining enterprises are evolving. 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 14 in relation to impairment of the Group's exploration and evaluation assets.

4 Segment information

(a) Description of segments

Segment information is presented on the same basis as that used for internal reporting purposes. 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 Chief Executive Officer.

The Group considers that it has operated in three distinct segments.

RESTATED	Corporate		Ethiopian Discontinued operations		Africa – other		Inter-segment eliminations /unallocated		Consolidated	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
Revenue	**$**	$	**$**	$	**$**	$	**$**	$	**$**	$
Total segment revenue	**4,122**	56,676	**-**	-	**2,380**	-	**-**	-	**6,502**	56,676
Result										
Segment result	**(2,008,000)**	(5,862,863)	**8,093,699**	(14,170,378)	**(1,863,529)**	(4,856,939)	**77,943***	247,279*	**4,300,113**	(24,642,902)
Unallocated revenue net of unallocated expenses									**-**	-
Loss before tax									**4,300,113**	(24,642,902)
Income tax benefit									**-**	-
Loss after tax									**4,300,113**	(24,642,902)
Assets										
Segment assets	**5,993,288**	2,776,260	**-**	3,998,050	**1,098,044**	2,101,226	**-**	-	**7,091,332**	8,875,536

* Foreign exchange gains

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4 Segment information (cont)

	Corporate		Ethiopian discontinued operations		Africa – other		Inter-segment eliminations/unallocated		Consolidated	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
	$	$'	**$**	$'	**$**	$'	**$**	$'	**$**	$'
Liabilities										
Segment liabilities	**483,009**	521,101	**-**	5,735,354	**274,636**	335,792	**-**	-	**757,645**	6,592,247
Additions of non-current segment assets	**-**	21,516	**-**	74,580	**2,328**	-	**-**	-	**2,328**	96,096
Share based payments charge	**61,988**	276,081	**-**	-	**-**	-	**-**	-	**61,988**	276,081
Depreciation expense	**87,929**	78,239	**-**	220,543	**14,227**	-	**-**	-	**102,156**	298,782
Impairment of assets - other assets	**-**	-	**-**	-	**1,000,000**	4,687,139	**-**	-	**1,000,000**	4,687,139

5 Other Revenue

	Consolidated 2014 $	2013 $
Other revenue:		
Interest received	**6,502**	56,676

6 Other income

	Consolidated 2014 $	2013 $
Other income:		
Foreign exchange gains	**77,943**	247,249

7 Expenses

Loss before income tax includes the following specific expenses:

	Consolidated 2014 $	2013 $
Exploration and evaluation expensed	**(851,682)**	(343,400)
Impairment of other assets		
Impairment of exploration assets – acquisition costs	**(1,000,000)**	(4,687,139)
Administration expenses includes the following:		
Auditor fees	**(173,495)**	(199,253)
Consulting expenses	**(159,532)**	(852,318)
Depreciation	**(102,156)**	(291,826)
Directors fees	**(153,627)**	(454,928)
Employee benefits expense	**(343,659)**	(1,321,536)
Legal fees	**(269,258)**	(320,303)
Other expenses	**(750,974)**	(1,830,412)
	(1,952,578)	(5,270,575)

8 Income tax

Income statement

	Consolidated 2014 $	2013 $
Current income tax		
Current income tax expense from continuing operations	**-**	-
Current income tax (benefit) from discontinued operations	**(313,566)**	(593,557)
Income tax (benefit) reported in statement of comprehensive income	**(313,566)**	(593,557)

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8 Income tax (cont)

	Consolidated 2014 $	2013 $
Unrecognised deferred tax balances		
Represented by		
Unrecognised deferred tax assets – Revenue losses	**7,507,656**	6,663,545
Unrecognised deferred tax assets - Capital losses	**12,331,947**	12,392,473
Unrecognised deferred tax assets – Temporary differences	**4,311,347**	16,527,027
Net unrecognised deferred tax assets	**24,150,950**	35,583,045

	Consolidated 2014 $	2013 $
Reconciliation of income tax expense to prima facie tax benefit		
(Loss) before income tax from continuing operations	**(3,793,586)**	(10,472,524)
Profit/(loss) before income tax from discontinued operations	**8,093,699**	(14,170,378)
	4,300,113	(26,642,902)
Income tax expense/(benefit) @ 30% (2013 – 30%)	**1,290,034**	(7,392,871)
Difference in overseas tax rates	**140,383**	2,923,700
Tax effect on amounts which are not deductible/(assessable)		
Share-based payments	**18,596**	82,824
Foreign expenditure	**523,919**	712,395
Non-assessable gain on discontinued operations	**(2,956,780)**	-
	(983,848)	(3,673,952)
Benefit of tax losses and temporary differences not brought to account	**983,848**	3,673,952
Tax credit for research and development expenditure incurred	**313,566**	593,557
Income tax benefit included in profit from discontinued operations	**313,566**	593,557

9 Current assets - Cash and cash equivalents

	Consolidated 2014 $	2013 $
Cash at bank and on hand	**301,891**	708,061
Deposits at call	**209,826**	1,726,098
	511,717	2,434,159

Interest earned from cash accounts and deposits ranged from 0% to 3.5% per annum (2013: 0% - 3%).

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.

10 Current assets – Trade and other receivables

GST/VAT refund	**22,743**	50,031
Prepayments	**15,283**	149,400
Other receivables	**22,937**	98,362
	60,963	297,793

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	**2,835,140**	69,061
Other financial assets		
Interest in KME (a)	**2,615,654**	-
	5,450,794	69,061

(a) As at 30 June 2014 the Group held a 25% interest in KME following the sale of 75% of KME in December 2013. This interest has been valued as determined from the sale cash consideration plus the value of KEFI shares as at the date these shares were distributed in-specie to Nyota shareholders.

As noted in note 23 this interest has been sold subsequent to year end.

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12 Non-current assets - Available-for-sale financial assets

	Consolidated	
	2014	2013
	$	$
Available-for-sale financial assets include the following classes of financial assets:		
Unlisted securities (a)		
Debt securities	**31,504**	158,936
	31,504	158,936

(a) Unlisted Securities

Unlisted securities are traded in inactive markets. Included in unlisted securities are Ethiopian Government Bonds held by the Group's subsidiary undertakings Brantham Investments Limited and Towchester Investment Company Limited. The 2013 amount included Ethiopian Government Bonds held by the Group's then subsidiary, KME, which is no longer part of the consolidated Group. These assets are shown at cost.

13 Non-current assets - Property, plant and equipment

	Consolidated		
	Plant & equipment	**Motor vehicles**	**Total**
	$	**$**	**$**
At 30 June 2012			
Cost	1,429,238	234,750	1,663,988
Accumulated depreciation	(474,446)	(125,554)	(604,000)
	954,792	109,196	1,063,988
Year ended 30 June 2013			
Opening net book amount	954,792	109,196	1,063,988
Additions	96,096	-	96,096
Depreciation charge	(255,782)	(43,000)	(298,782)
Closing net book amount	795,106	66,196	861,302
At 30 June 2013			
Cost	1,579,895	234,750	1,814,645
Accumulated depreciation	(784,789)	(168,554)	(953,343)
Net book amount	795,106	66,196	861,302

13 Non-current assets - Property, plant and equipment (cont)

	Consolidated		
	Plant & equipment $	Motor vehicles $	Total $
Year ended 30 June 2014			
Opening net book amount	**795,106**	**66,196**	**861,302**
Additions	**2,328**	**-**	**2,328**
Disposals	**(661,413)**	**(63,707)**	**(725,120)**
Depreciation charge	**(101,380)**	**(776)**	**(102,156)**
Closing net book amount	**34,641**	**1,713**	**36,354**
At 30 June 2014			
Cost	**84,620**	**3,102**	**87,722**
Accumulated depreciation	**(49,979)**	**(1,389)**	**(51,638)**
Net book amount	**34,641**	**1,713**	**36,354**

14 Non-current assets – Exploration and evaluation expenditure

	Consolidated Total $
Year ended 30 June 2013	
Opening balance	9,741,423
Impairment charge – Ethiopia (b)	(4,687,139)
	5,054,284
Year ended 30 June 2014	
Opening balance	**5,054,284**
Disposals	**(3,054,284)**
Impairment charge – Ethiopia **(b)**	**(1,000,000)**
	1,000,000

(a) Change of accounting policy

For the year ended 30 June 2014 the Company has adopted a new accounting policy in relation to accounting for exploration and evaluation expenditure. Refer note 1(a) for the effect of this change on Exploration and evaluation assets.

14 Non-current assets – Exploration and evaluation expenditure (cont)

(b) Impairment charge - Ethiopia

In the period ended 30 June 2013 events that impacted on the value of the Group's exploration assets included: the market capitalisation of the Company declining significantly, the Board resolved to delay the development of Tulu Kapi, and there was a significant deterioration of future expected gold prices.

As a result the Company recognised an impairment charge of $4.7 million against the acquisition costs of its Ethiopian exploration assets in accordance with AASB 136 "Impairment of assets" and IAS 36 "Impairment of assets".

After considering the exploration results for the year and the likely fair value that could be achieved upon a sale the Board has formed the view that the value of the Group's remaining exploration assets as at 30 June 2014, the Ethiopian Northern Blocks, should be further impaired to a carrying value of $1 million.

15 Current liabilities – Trade and other payables

	Consolidated	
	2014	2013
	$	$
Trade payables	**429,199**	127,791
VAT liability (a)	**245,930**	5,925,310
Other payables and accruals	**82,516**	442,811
	757,645	6,495,912

(a) VAT liability
In October 2013 KME and the Ethiopian Revenue and Customs Authority entered into negotiations to agree a mutually beneficial payment schedule in respect of the VAT liability attributable to the Tulu Kapi project. An initial payment of ETB 25,111,509 (approximately $1,443,000), equivalent to 25% of the assessed amount outstanding, was made in January 2014, of which Nyota contributed 25%. Following the disposal of 100% of KME, Nyota no longer has any exposure this liability.

The 2014 VAT liability relates to the Group's activities on its 100% owned Northern Blocks.

16 Provisions

Restructuring provision	**-**	96,335
	-	96,335

The June 2013 provision related to closure costs in relation to the Muremera nickel project acquired in 2007. The Group has not provided for any further expenditure in relation to this project.

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17 Contributed equity

(a) Share capital

	2014 Shares	2013 Shares	2014 $	2013 $
Ordinary shares				
Ordinary shares fully paid	**869,424,127**	866,924,127	**185,698,880**	185,698,880
Employee share plan shares	**12,725,000**	12,725,000	**-**	-
Total contributed equity	**882,149,127**	879,649,127	**185,698,880**	185,698,880

(b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue price	$
1/7/2012	Opening balance	626,348,263		177,606,855
12/7/2012	Placement	21,727,650	$0.091/GBP0.06	1,983,256
27/2/2013	Placement	95,000,000	$0.030/GBP0.02	2,814,948
5/4/2013	Placement	105,000,000	$0.029/GBP0.02	3,043,183
5/4/2013	Share purchase plan placement	12,470,000	$0.029/GBP0.02	367,106
5/4/2013	Equity issued to brokers	4,100,000	$0.026/GBP0.018	106,028
5/4/2013	Shares issued in lieu of Directors remuneration	2,278,214	$0.026/GBP0.018	59,212
	Less: issue transactions costs	-		(281,708)
30 June 2013	Balance	866,924,127		185,698,880
17/3/2014	Options converted to shares	2,500,000	-	-
	Less: issue transactions costs	-		-
30 June 2014	**Balance**	**869,424,127**		**185,698,880**

(c) Movement in Employee Share Plan shares:

There has been no movement in Employee Share Plan shares during the year.

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17 Contributed equity (cont)

(d) Share options

	Number of options	
	2014	2013
Options exercisable at GBP0.23 on or before 31 January 2016	**-**	4,000,000
Employee compensation options (refer note 26)		
- exercisable at $0.35 on or before 31 December 2015	1,600,000	1,600,000
- exercisable at GBP0.175 on or before 30 June 2015	1,700,000	1,700,000
- exercisable at GBP0.20 on or before 30 June 2015	1,800,000	1,800,000
- exercisable at $Nil on or before 30 June 2015	**-**	2,500,000
- exercisable at GBP0.08 on or before 20 June 2016	**-**	1,200,000
	5,100,000	12,800,000

(e) 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.

(f) 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.

18 Reserves

Movements in reserves during the year were:

	Consolidated 2014 $	2013 $
Available-for-sale investments revaluation reserve		
Opening balance	**(322,772)**	(257,552)
Revaluation	**(125,934)**	(249,681)
Transfer to profit or loss	**-**	184,461
Closing balance	**(448,706)**	(322,772)
Share-based payments reserve		
Opening balance	**6,601,310**	6,325,229
Expense for the year	**61,988**	276,081
Closing balance	**6,663,298**	6,601,310
Foreign currency translation reserve		
Opening balance	**(119,657)**	517,100
Transfer to profit and loss on sale of subsidiary	**3,506**	-
Currency translation differences	**(189,274)**	(636,757)
Closing balance	**(305,425)**	(119,657)
Convertible note premium reserve		
Opening and closing balance	**218,670**	218,670
	6,127,837	6,377,551

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 and 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 and 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.

19 Key management personnel disclosures

Refer to pages 17 to 23 for details of directors and key management personnel.

(a) Key management personnel compensation

	Consolidated 2014 $	2013 $
Short-term employee benefits	**845,377**	2,114,950
Post-employment benefits	**2,994**	11,514
Termination payment	**36,496**	-
Shares provided as remuneration	**-**	59,212
Share-based payments expense	**61,988**	239,391
	943,855	2,425,067

(b) Equity instruments disclosure relating to key management personnel

(i) Shares and options provided as remuneration and shares issued on exercise of such options
Details of shares and options provided as remuneration, and of shares issued on the exercise of such options, together with the terms and conditions of the shares and options, can be found in section E of the remuneration report.

(ii) Option holdings
The numbers of options in the Company held during the current 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.

2014 Name	Balance at start of the year	Granted as compen-sation	Exercised	Expired	Balance at end of the year	Vested and exercisable	Unvested
Directors							
N Maclachlan	2,500,000	-	(2,500,000)	-	-	-	-
R Chase	3,500,000	-	-	-	3,500,000	3,500,000	-
E Kirby	500,000	-	-	-	500,000	500,000	-
M Langoulant	500,000	-	-	-	500,000	500,000	-
N Ling	1,200,000	-	-	(1,200,000)	-	-	-
Other key management personnel							
A Rowland	-	-	-	-	-	-	-
P Wilson	-	-	-	-	-	-	-

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19 Key management personnel disclosures (cont)

(ii) Option holdings (cont)

2013 Name	Balance at start of the year	Granted as compen sation	Expired	Forfeited	Balance at end of the year	Vested and exercisable	Unvested
Directors							
N Maclachlan	2,500,000	-	-	-	2,500,000	1,666,667	833,333
D Pettman	2,500,000	-	(2,000,000)	(500,000)	-	-	-
R Chase	3,500,000	-	-	-	3,500,000	1,700,000	1,800,000
M Churchouse	2,666,667	-	(2,000,000)	(666,667)	-	-	-
E Kirby	500,000	-	-	-	500,000	500,000	-
M Langoulant	500,000	-	-	-	500,000	500,000	-
N Ling	1,200,000	-	-	-	1,200,000	400,000	800,000
M Sturgess	1,166,667	-	-	(1,166,667)	-	-	-
Other key management personnel							
P Goodfellow	-	-	-	-	-	-	-
A Rowland	-	-	-	-	-	-	-
P Wilson	-	-	-	-	-	-	-

(iii) 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.

2014 Name	Balance at the start of the year	Granted as compensation during the year	Other changes	Balance at the end of the year
Directors				
N Maclachlan*	3,584,000	-	2,500,000	6,084,000
R Chase	476,713	-	-	476,713
E Kirby	3,492,396	-	-	3,492,396
M Langoulant	3,652,796	-	-	3,652,796
N Ling*	1,555,556	-	-	1,555,556
Other key management personnel of the Group				
A Rowland**	30,000	-	-	30,000
P Wilson**	1,319,042	-	-	1,319,042

* Shareholding at resignation as a director** Shareholding at resignation from the Group

19 Key management personnel disclosures (cont)

(iii) Shareholdings (cont)

2013 Name	Balance at the start of the year	Granted as compensation during the year	Other changes	Balance at the end of the year
Directors				
N Maclachlan	2,170,000	414,000	1,000,000	3,584,000
R Chase	-	476,713	-	476,713
E Kirby	3,325,729	166,667	-	3,492,396
M Langoulant	3,486,129	166,667	-	3,652,796
N Ling	-	166,667	1,388,889	1,555,556
M Churchouse*	-	-	-	-
D Pettman*	720,000	-	-	720,000
Other key management personnel of the Group				
P Goodfellow**	-	-	-	-
A Rowland	30,000	-	-	30,000
P Wilson	181,635	-	1,137,677	1,319,042

* Shareholding at resignation as a director
** Shareholding at resignation from the Group

20 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 **2014** **$**	2013 $
a) PricewaterhouseCoopers – Australia		
Audit and review of financial statements	**91,912**	82,600
b) PricewaterhouseCoopers - UK		
Audit and review of financial statements	**93,592**	74,831
c) Non-PricewaterhouseCoopers audit firms		
Audit and review of financial statements	**21,300**	43,413
Other services	**-**	3,056
	206,804	203,900

21 Contingencies/Commitments

(a) Contingent liabilities

In October 2010 Nyota appointed Rockbury Services Inc. to provide advice and services in connection with the debt financing of the Tulu Kapi gold project. This engagement was terminated in May 2013 on the basis that both Rockbury and the Nyota Board decided that it was not going to be possible to finance the project in the current market. The Rockbury engagement included a contingent termination fee of 3% of the debt funding package agreed, subject to a minimum of US$ 3 million, in the event that financing for the Tulu Kapi gold project is committed in the 24 months following termination. Having taken advice from legal counsel, and based on the status of the Tulu Kapi project, the Board do not believe that a fee will become payable under this contract.

On 30 December 2013 Nyota completed the Sale of 75% 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 in connection with (i) the liquidation of Yubdo Platinum and Gold Development Plc, and (ii) the drilling contracts that gave rise to the VAT liability. These warranties expire on 30 June 2015 (30 December 2019 for tax warranties), unless a prior claim is made by KEFI.

During the financial year the Group leased offices which were either assigned to a third party or were in the name of KME. As at 30 June 2014 the Group had no lease commitments. However it remains a guarantor to the landlord of its previous London office. As at 30 June 2014 this guarantee totalled £204,000 ($368,000) reducing to nil by August 2016.

(b) Commitments

(i) Exploration program commitments

	Consolidated	
	2014	2013
	$	$
Exploration program commitments payable		
Within one year	**1,290,000**	4,739,000*
Later than one year but not later than 5 years	**-**	-
	1,290,000	4,739,000

In order to maintain rights of tenure to its Ethiopian located mineral tenements, the Company is required to complete an annual works program as agreed with the Ethiopian government. If this program is not completed in the relevant year then continued tenure to the mineral tenements could be in jeopardy. The amount noted is the estimated cost of the proposed exploration program that was submitted to the Ethiopian government as part of the application for renewal of the mineral tenements. If the work programme is completed for less than this amount the Company is not required to expend additional funds to maintain the tenements. Exemption from incurring this annual level of expenditure may be granted for reasons that are beyond the Company control. The Company is not aware of any such restrictions to exploration in the coming year.

* The commitment of $4,739,000 for the year ended 30 June 2013 included $4,192,000 of exploration program commitments that related to licences held by KME. As at the date of this report Nyota holds no interest in KME.

21 Contingencies/Commitments (cont)

***(ii)* Lease commitments: Group as lessee**

Non-cancellable operating leases

	Consolidated	
	2014	2013
	$	$
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	**-**	181,000
Later than one year but not later than 5 years	**-**	272,000
	-	453,000

22 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 19.

23 Events occurring after the balance sheet date

(a) **Sale of 25% of Kefi Minerals (Ethiopia) Limited**
On 5 September 2014 Nyota completed the sale of its residual 25% interest in KME for £750,000 cash and 50 million Kefi shares.

(b) Capital reduction and pro-rata in-specie distribution of Kefi Minerals Limited shares
On 17 September 2014 Nyota completed a capital reduction by way of a pro-rata in-specie distribution of Kefi Minerals shares to Nyota shareholders on the basis of 1 Kefi Share for every 6 Nyota shares held. This resulted in Nyota distributing 144,823,917 Kefi shares to Nyota shareholders and a corresponding reduction in capital of $3,635,080 based on the market value of the Kefi shares on that date.

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

	Consolidated	
	2014	2013
	$	$
Profit/(loss) after tax	**4,300,113**	(24,642,902)
Depreciation	**102,156**	298,782
Foreign exchange gain	**(121,654)**	(897,600)
Share based compensation	**61,988**	276,081
Loss on disposal of investments	**11,793**	199,284
Impairment of exploration assets	**1,000,000**	4,687,139
Profit on sale of subsidiary	**(9,852,428)**	-
Equity-settled expenditure	**-**	165,240
Decrease/(increase) in prepayments	**134,118**	(22,971)
(Increase)/decrease in receivables	**(7,868)**	714,040
Increase/(decrease) in payables	**90,708**	(934,355)
Net cash flow used in operating activities	**(4,281,085)**	(20,157,262)

25 Loss per share

	2014	2013
	Cents	Cents
Loss per share from continuing operations attributable to ordinary equity holders of Nyota Minerals Limited		
Basic loss per share	**(0.4)**	(1.5)
Diluted loss per share	**(0.4)**	(1.5)

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

	2014	2013
	$	$
Loss for year used in calculating basic and diluted loss per share	**(3,793,586)**	(10,472,524)
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	**880,368,305**	708,555,953

Information concerning the classification of securities:
Certain granted options have not been included in the determination of diluted loss per share as they are not dilutive. Details relating to all options are set out in the Directors' Report and note 26.

26 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	Forfeited during the year	Closing balance	Vested and exercisable at year end
30/11/2010	31/12/2015	$0.35	1,600,000	-	-	1,600,000	1,600,000
4/2/2011	31/1/2016	£0.23	4,000,000	-	(4,000,000)	-	-
3/6/2011	30/6/2015	£0.175	1,700,000	-	-	1,700,000	1,700,000
3/6/2011	30/6/2015	£0.20	1,800,000	-	-	1,800,000	1,800,000
9/3/2012	30/6/2015	$Nil	2,500,000	(2,500,000)	-	-	-
21/6/2012	20/6/2016	£0.08	1,200,000	-	(1,200,000)	-	-

The average weighted exercise price of the above options is $0.34.

(b) Employee Share Plan

No employee share plan shares were issued in either the year ended 30 June 2014 or 30 June 2013.

(c) Expenses arising from share based payments

	Consolidated	
	2014	2013
	$	$
Shares and options issued as employee remuneration	**61,988**	276,081
	61,988	276,081

27 Accumulated losses

Movements in accumulated losses were as follows:

Balance at beginning of year	**(189,793,143)**	(165,150,241)
Net profit/(loss) attributable to members of Nyota Minerals Limited	**4,300,113**	(24,642,902)
Balance at end of financial year	**(185,493,030)**	(189,793,143)

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28 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 2014 %	30 June 2013 %
Nyota Minerals (UK) Limited	United Kingdom	**100**	100
Nyota Minerals (Bermuda) Limited	Bermuda	**100**	100
Kefi Minerals (Ethiopia) Limited (formerly Nyota Minerals (Ethiopia) Limited)*	United Kingdom	**25***	100
Yubdo Platinum and Gold Development Plc*	Ethiopia	**12.75***	51
Ethiopian Resources Limited	United Kingdom	**-****	100
Danyland Limited	South Africa	**-****	100
Danyland Limited	British Virgin Islands	**-****	100
Danyland Limited	Burundi	**-****	100
Karrinyup Holdings Limited	Mauritius	**100**	100
Brantham Investments Limited	British Virgin Islands	**100**	100
Towchester Investment Company Limited	British Virgin Islands	**100**	100

* Reduced to a 0% interest since 30 June 2014 (refer note 23).
** Dissolved, or in the process of being dissolved, as at 30 June 2014

29 Parent Entity Disclosures

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

Balance sheet

	2014 $	2013 $
Assets		
Current assets	**430,388**	2,165,323
Non-current assets	**6,751,458**	8,385,784
Total assets	**7,181,846**	10,551,107
Liabilities		
Current liabilities	**362,682**	318,447
Total liabilities	**362,682**	318,447
Equity		
Issued capital	**185,698,880**	185,698,880
Retained earnings	**(185,385,788)**	(181,963,428)
Reserves		
Asset revaluation reserve	**(375,896)**	(322,772)
Convertible note premium reserve	**218,670**	218,670
Share-based payments	**6,663,298**	6,601,310
Total equity	**6,819,164**	10,232,660

29 Parent Entity Disclosures (cont)

Financial performance

	2014	2013
	$	$
Profit/(Loss) for the year	**3,422,360**	(9,490,005)
Other comprehensive loss	**(53,124)**	(65,220)
Total comprehensive loss	**3,369,236**	(9,555,225)

a) Contingent liabilities of the parent

In October 2010 Nyota appointed Rockbury Services Inc. to provide advice and services in connection with the debt financing of the Tulu Kapi gold project. This engagement was terminated in May 2013 on the basis that both Rockbury and the Nyota Board decided that it was not going to be possible to finance the project in the current market. The Rockbury engagement includes a contingent termination fee of 3% of the debt funding package agreed, subject to a minimum of US$ 3 million, in the event that financing for the Tulu Kapi gold project is committed in the 24 months following termination. Having taken advice from legal counsel, and based on the status of the Tulu Kapi project, the Board do not believe that a fee will become payable under this contract.

On 30 December 2013 Nyota completed the Sale of 75% 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 in connection with (i) the liquidation of Yubdo Platinum and Gold Development Plc, and (ii) the drilling contracts that gave rise to the VAT liability. These warranties expire on 30 June 2015 (30 December 2019 for tax warranties), unless a prior claim is made by KEFI.

b) Contractual commitments

The parent entity did not have any contractual commitments as at 30 June 2014 (2013: nil).

30 Discontinued operation

(a) Description

On 30 December 2013 the Group completed the disposal of 75% of KME. This disposal is reported in this financial report as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

(b) Financial performance and cash flow information

The financial performance and cash flow information presented are for the period ended 30 December 2013 (2014 column) and the year ended 30 June 2013.

	2014	2013
	$	$
Revenue	-	-
Expenses	(2,072,295)	(14,763,935)
Loss before income tax		
Income tax benefit	313,566	593,557
Loss after income tax of discontinued operation	(1,758,729)	(14,170,378)
Profit on disposal after income tax	9,855,934	-
Foreign currency translation adjustment	(3,506)	-
Profit/(loss) from discontinued operation	8,093,699	(14,170,378)
Net cash outflow from operating activities*	(1,758,729)	(14,170,378)
Net cash inflow/(outflow) from investing activities	2,137,829	(94,279)
Net cash inflow from financing activities	-	-
Net increase/(decrease) in cash generated by discontinued operations	379,100	(14,264,657)

* All exploration and evaluation expenditure has been classified as operating activities.

30 Discontinued operation (continued)

(c) Details of the sale of the discontinued operations

	Consolidated **2014** **$**	2013 $
Consideration received:		
Cash received	2,386,374	-
Value of Kefi Minerals Plc shares received	3,828,063	-
Less: directly attributable costs	(186,912)	-
Fair value of 25% interest retained	2,006,480	-
Total disposal consideration	8,034,005	-
Carrying amount of net liabilities sold	1,821,929	-
Profit on disposal	9,855,934	-
Income tax expense	-	-
Profit on disposal after income tax before foreign currency translation adjustments	9,855,934	-
Foreign currency translation adjustments	(3,506)	-
Profit on disposal after income tax after foreign currency translation adjustments	9,852,428	-

The carrying amounts of assets and liabilities as at the sale date (30 December 2013) were:

	30 December 2013 $
Cash	61,633
Trade and other receivables	155,330
Available-for-sale assets	128,746
Property, plant and equipment	504,331
Exploration and evaluation expenditure	3,054,284
Total assets	3,904,324
Trade and other payables	5,726,253
Total liabilities	5,726,253
Net (liabilities)	(1,821,929)

DIRECTORS' DECLARATION

30 JUNE 2014

In the directors' opinion:

(a) the financial statements and notes set out on pages 33 to 78 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 2014 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.

R Chase
Chief Executive Officer
London
30 September 2014

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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 balance sheet as at 30 June 2014, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Nyota Minerals Limited (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at 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, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 consolidated entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

pwc

Independent auditor's report to the members of Nyota Minerals Limited (continued)

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 consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

(b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, we draw attention to Note 1 (a) in the financial report, which indicates that the company will need to raise additional funds to finance the minimum exploration work programme and working capital requirements for the next twelve months. These conditions, along with other matters set forth in Note 1 (a), indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities 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 pages 17 to 23 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the remuneration report of Nyota Minerals Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Heatley
Partner

Perth
30 September 2014

ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2014.

A. Distribution of equity securities

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

			Class of equity security
			Shares
1	-	1,000	127
1,001	-	5,000	232
5,001	-	10,000	111
10,001	-	100,000	293
100,001	and over		236
			999

There were 641 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 31 August 2014 were:

	Listed ordinary shares	
Name	*Number held*	*Percentage of issued shares*
HSBC CLIENT HOLDINGS NOMINEE (UK) LIMITED <636167>	103,940,579	11.78
VIDACOS NOMINEES LIMITED <FGN>	94,158,972	10.67
BARCLAYSHARE NOMINEES LIMITED	78,972,484	8.95
CENTAMIN HOLDINGS LIMITED	67,000,000	7.60
TD DIRECT INVESTING NOMINEES (EUROPE) LIMITED <SMKTNOMS>	63,564,958	7.21
HSDL NOMINEES LIMITED	45,989,431	5.21
FITEL NOMINEES LIMITED <C058142>	33,000,000	3.74
HSBC CLIENT HOLDINGS NOMINEE (UK) LIMITED <731504>	22,943,657	2.60
TD DIRECT INVESTING NOMINEES (EUROPE) LIMITED <SMKTISAS>	21,017,289	2.38
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	18,425,282	2.09
INVESTOR NOMINEES LIMITED <NOMINEE>	17,717,314	2.01
L R NOMINEES LIMITED <NOMINEE>	15,954,316	1.81
JIM NOMINEES LIMITED <JARVIS>	15,445,306	1.75
HSDL NOMINEES LIMITED <MAXI>	12,914,601	1.46
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	12,704,631	1.44
PERSHING NOMINEES LIMITED <PERNY>	10,916,490	1.24
VIDACOS NOMINEES LIMITED <BJB>	10,669,000	1.21
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	10,663,666	1.21
INVESTOR NOMINEES LIMITED <WRAP>	9,420,976	1.07
BREWIN NOMINEES (CHANNEL ISLANDS) LIMITED <JPAL>	9,418,815	1.07
	674,837,767	**76.50**

C. Substantial holders

Substantial holders in the Company are set out below:

Ordinary shares	***Number held***	***Percentage***
Resource Capital Funds Mgt	114,000,000	13.0
Centamin Holdings Limited	100,000,000	11.4
International Finance Corporation	86,913,972	9.9

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**
Ethiopia	100	EL 1879-1969/2002 (Brantham) ; EL 1722-1789/2002 (Towchester)

COMPANY PARTICULARS

Directors
Richard Chase (Chief Executive Officer)
Michael Langoulant
Evan Kirby

Company Secretary
Michael Langoulant

Independent Auditor
PricewaterhouseCoopers
125 St George's Terrace
Perth, Western Australia, 6000

Solicitors
Hardy Bowen (Australia)
Level 1, 28 Ord Street
West Perth WA 6005

Memery Crystal LLP (UK)
44 Southampton Buildings
London WC2A 1AP

Share Registrar (Australia)
Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 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)

Registered Office
Suite 2, 47 Havelock Street
WEST PERTH WA 6005
Telephone: +61 8 9324 2955
Facsimile: +61 8 9324 2977

Addis Ababa Office
Berhane Africa Mall, 4th Floor, Room 403,
Bole Sub-city, Woreda 03
ADDIS ABABA, ETHIOPIA

Website Address: www.nyotaminerals.com