Nyota Minerals Limited

A.C.N 98 060 938 552

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2015

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OPERATIONS AND FINANCIAL REVIEW

THE YEAR IN SUMMARY

Ivrea Nickel Project

- Nyota acquired 70% of the Ivrea nickel project in northwest Italy in February 2015
- Airborne geophysical survey was completed in June
- The Alpe di Laghetto survey block comprises a 6km long anomaly that encompasses the Alpe di Laghetto and La Balma historic mine workings

Tulu Kapi Gold Project

- Remaining 25% sold to KEFI Minerals Limited ('KEFI') in September 2014
- Sale consideration of £750,000 in cash plus 50 million new ordinary shares in KEFI
- Nyota no longer a participant in the Tulu Kapi project

Northern Blocks

- Mining License application for mechanised mining of gold-bearing river gravels rejected by Ethiopian government in January 2015
- Hardrock gold exploration ceased at the end of March 2015 due to a lack of funding support
- Nyota ceased funding the licensee companies: Brantham and Towchester at the end of April

Corporate

- Distribution of 144,823,917 KEFI shares in-species to Nyota shareholders implemented by way of a reduction in the issued share capital of Nyota, completed in September 2014
- £300,000 was raised by placement of new ordinary shares at GBP 0.0055 per share completed in July 2015 after the reporting period
- The Company is actively seeking new opportunities to expand its exploration portfolio

The equity capital markets for junior exploration and development companies have been dire before, during and after the reporting period. This was a significant factor in the Board's decision, immediately prior to the start of the reporting period, to negotiate the sale of its remaining 25% interest in KEFI Minerals (Ethiopia) Limited (formerly Nyota Minerals (Ethiopia) Limited); the entity that holds the Tulu Kapi gold project in Ethiopia. Shareholders gave their approval at a General Meeting on 3 September 2014 with the transaction completing on 5 September 2014.

The sale raised £750,000 in cash and 50 million new ordinary shares in KEFI Minerals Limited ('KEFI'); taking Nyota's holding in that company to 152,481,158 shares. 144,823,917 KEFI shares were subsequently distributed in-specie to Nyota shareholders via a reduction in the issued share capital of Nyota equal to the value of those KEFI shares. This in-specie distribution was approved by shareholders at the General Meeting and completed on 17 September 2014 when Nyota shareholders received 1 Kefi share for every 6 Nyota shares held as at 10 September 2014.

The principal use of funds for exploration in the first half of the financial year was continuing work on the Brantham and Towchester exploration licenses, referred to as the Northern Blocks. Specifically on developing plans for the exploitation of the alluvial river gravel deposits adjacent to the Abay River, or Blue Nile, within the license area for which a mining license application had been submitted in April 2014. The mining license application was refused in January 2015 despite repeated indications of support from the Ministry of Mines. The Board decided that to appeal the decision would be a non-productive use of resources given the negligible chance of success.

Following the refusal Nyota initially continued its hard rock gold exploration activities in the Northern Blocks whilst it considered its response and conducted a strategic review of its activities in Ethiopia and new opportunities therein. The main focus for which was to seek third party financial and technical support in order to justify the renewal of the two Northern Block licenses and to seek equity funding support for on-going operations in Ethiopia.

In February 2015, Nyota announced the acquisition of 70% of the Ivrea nickel project in the Piemonte region of Italy.

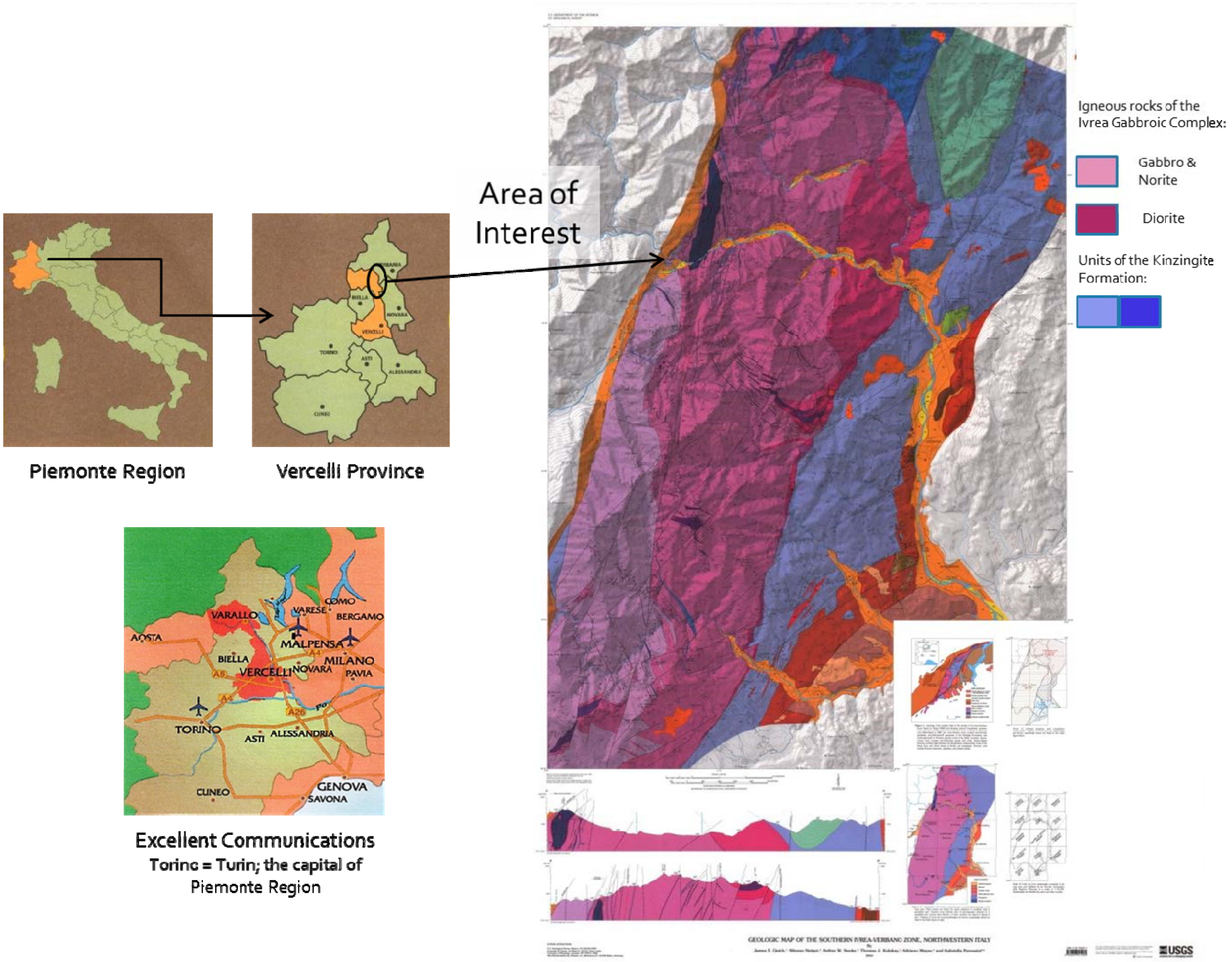
Support for a fundraising to complete the proposed work program in Ethiopia for the year was not forthcoming and the Directors decided to withdraw financial support for Brantham and Towchester at the end of April. Notwithstanding this decision, applications for the renewal of the exploration licenses were made by Brantham and Towchester consistent with an option agreement with a third party for the potential transfer of ownership of the companies. These license renewals remain pending at the date of this report. Nyota continues to own 100% of Brantham and Towchester (notwithstanding that they have been deconsolidated from the financial report and accounts of the Group) but should the transfer of ownership be effected, the Company may not receive any disposal proceeds, although it will be relieved of any further liabilities in respect of Brantham and Towchester.

At the end of May a placing of 545,454,545 new shares to raise £300,000 was arranged in order to provide funds for general working capital purposes and to advance the project with an airborne geophysical survey. The airborne geophysical survey was completed in June, while the placing was completed in July. Results provide proof of concept for the Ivrea project and clearly demonstrate the potential of the Alpe di Laghetto area, where a 6km long anomaly has been delineated coincidental with two areas of historic workings.

The Board of Nyota is continuing to review additional project and joint venture opportunities, which it believes is important in order to see a recovery in the value of its shares.

IVREA NICKEL PROJECT - Italy

Figure 1: Location of the Ivrea Nickel Project



In February 2015 Nyota announced that it had concluded a binding agreement to acquire 70% of the Ivrea Project in the Piemonte region of northwest Italy.

The Ivrea Project is focused on the evaluation of that part of the Ivrea Gabbroic Complex that hosts a number of small mines that operated intermittently between the mid-1800s and early 1900s, with some being brought back into operation between 1937 and 1949. All of them are typical of the lode type, high grade underground style of the time. During the late 1800s ores were smelted locally to a matte containing nickel, copper and cobalt (one reference from 1898 citing matte containing 24% nickel, 12% copper and 6% cobalt) some of which was processed locally and the remainder exported.

The Ivrea Complex has a rare combination of known nickel occurrences, sufficient scale to host a significant nickel deposit, and no modern exploration activities. As well as nickel, there is strong potential for significant by-product credits from copper, cobalt and precious metals. A combination of these factors plus the fact that virtually no systematic exploration has taken place since the mines closed represents a strong opportunity to build value rapidly.

Transaction Summary
Nyota paid a combined consideration of 75 million new ordinary shares in Nyota and cash of A$100,000 to acquire 70% of the Ivrea Project by acquiring 70% of the issued share capital of KEC Exploration Pty Ltd, a non-operating tenement holding special purpose company.

Nyota is funding 100% of of the Ivrea Project expenses until such time as either it decides not to continue with the Ivrea Project, or a JORC-Compliant Mineral Resource of 50,000 tonnes of contained nickel at an average grade of not less than 0.75% (or a metal equivalent) is defined anywhere within the Ivrea Project area (the 'Project Hurdle'). This Project Hurdle would trigger a Deferred Consideration of A$250,000 in cash and 150 million new Ordinary Shares (subject to shareholder approval at the time of issuance). Following which the Ivrea Project minority partners will be required to contribute pro-rata to the Ivrea Project funding.

The completion of the airborne survey, as described below, has discharged Nyota's initial exploration work programme and budget for the first 12 months.

Project Progress
Rapid progress with the project has been made since acquisition. Most significantly an airborne geophysical survey has been completed, covering a total of 431 line kilometres, with the objective of identifying any extensions to the nickel sulphide mineralisation mined historically and any additional accumulations of sulphides in chosen areas of interest that may host nickel and associated base and precious metals.

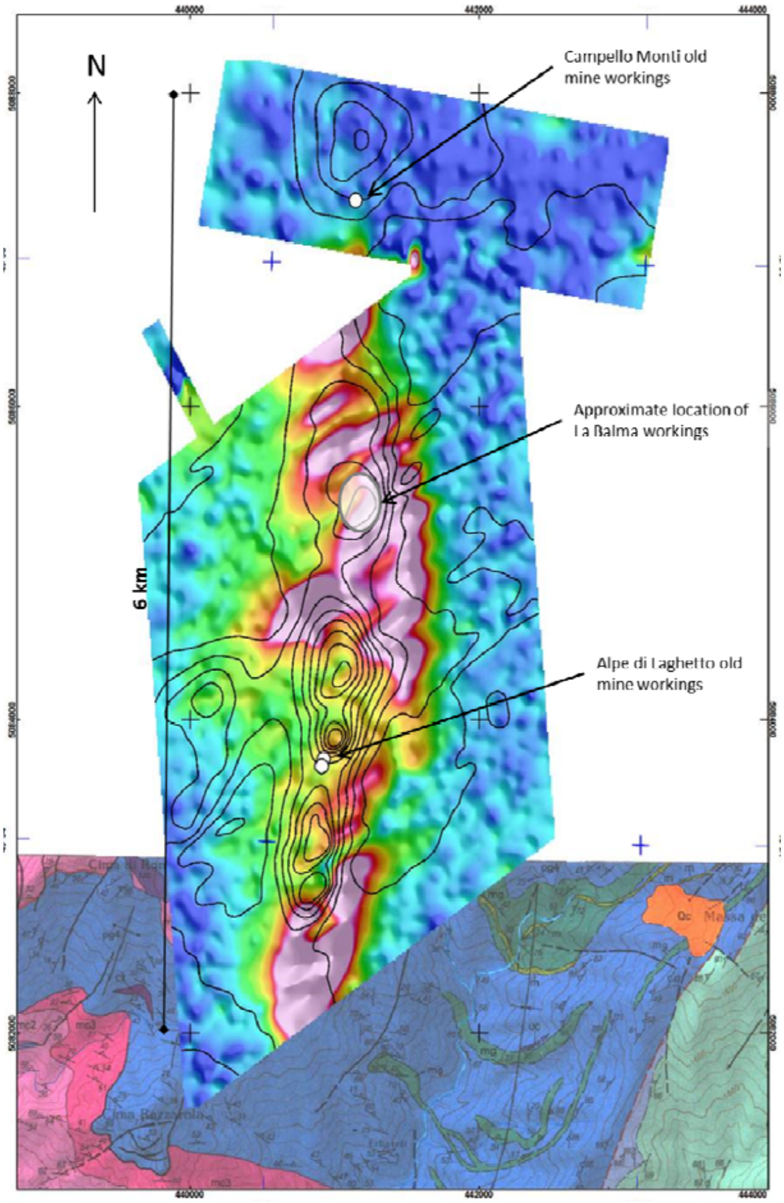
Significant conductors were detected at three of the target areas surveyed with anomalies close to old nickel mines and exhibiting conductivity characteristics that are consistent with massive sulphide mineralisation. Specifically, adjacent conductivity and magnetic responses are evident over approximately 6km in the Alpe di Laghetto survey block that are in alignment with the old mine workings at Alpe di Laghetto and La Balma (Figure 2).

The highest order exploration target is the Alpe di Laghetto survey block followed by the two other anomalous areas of Fej and Gula. The aim is to drill one of these targets during the next twelve months.

Further work will also be required to assess the areas in and around the historic mines that exhibited no anomalous response to the EM survey; of which there are four.

Figure 2: Alpe di laghetto and La Balma area of interest

Total magnetic intensity (reduced to the pole) shown as line contours with 50nT contour interval
VTEM survey late time EM response (Channel 41) shown as colour shaded image
Old mine workings, located by Nyota, shown as white circles



THE NORTHERN BLOCKS - Ethiopia

An application for the renewal of the Northern Block licences was submitted in July 2014 and the renewals were received in December; enabling fieldwork to recommence promptly in early 2015. This fieldwork focused on the NW-trending structural corridor that hosts the known mineralisation at Boka West, Bendokoro and Tsoli-Mole. Field activities comprised mainly of mapping and sampling (soil; heavy mineral concentrate and rock chip).

Work also continued on planning the implementation of the mechanised mining of the gold-bearing alluvial river gravels along the Blue Nile. After receiving initial strong support from the Ministry of Mines, a mining licence application for this project was submitted in April 2014 and revised in October 2014 based on their feedback. Preparations for implementation included engaging a local development partner and supplier of earth moving equipment, starting discussions with potential sources of finance, a visit by a prospective project manager and working with plant equipment suppliers in South Africa.

The application for a mining licence was rejected by the Ministry of Mines in January 2015. The government rationale for its decision is that the success of the Grand Ethiopian Renaissance Dam and its intended transformation of the Ethiopian economy is so much in the national interest that the risk of any negative impacts arising from any mining activities outweigh the potential economic gains from gold royalties and taxes during the period that those activities might take place before flooding from the dam.

Following the decision on the mining license application, the Board conducted a strategic review of the Group's remaining activities in Ethiopia, although usual exploration activities on the Northern Blocks continued until the end of March 2015 with the goal of drilling the Boka West gold prospect the following quarter. The Northern Block project was subsequently placed on care and maintenance in April 2015 and no further technical work has been undertaken since.

TULU KAPI - Ethiopia

At the date of this report, Nyota has no interest in the Tulu Kapi project.

Those Nyota shareholders that were shareholders on 10 September 2014 have benefited from an in-species distribution of shares in KEFI to them. During the reporting period the Tulu Kapi project occupied almost none of the Directors' time and no summary of activities is included; although the costs associated with the sale transaction and distribution are included in the report and accounts. Shareholders that received KEFI shares should obtain an update on the Tulu Kapi project directly from KEFI.

CORPORATE

Tulu Kapi Project and KEFI Shareholding

In June 2014 a further agreement, subject to the approval of Nyota's Shareholders, to sell the remaining 25% interest to KEFI was announced. 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 $3,688,287 (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.

Competent Person's Statement

The information in this annual report that relates to exploration results 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 2015 (**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 and Evan Kirby

Information on Directors

Richard Chase Aged 43 - *Executive director (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
Executive director
Qualifications
BSc (Hons) Geology; MSc Exploration Geology
Interests in shares and options

Ordinary Shares	476,713

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

Michael Langoulant Aged 58 –*Executive Director (Appointed* April 2005)
Mike Langoulant is a chartered accountant with over 25 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
Executive director and Company Secretary
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 64 - *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**	
	Attended	***Held***
M Langoulant	8	8
R Chase	8	8
E Kirby	8	8

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

Principal activities

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

Review of operations

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

Remuneration report

The Remuneration report, which is audited, forms part of this directors' report and immediately follows this directors' report.

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

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

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

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

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

- On 5 September 2014 Nyota completed the sale of its residual 25% interest in KME for £750,000 cash and 50 million KEFI 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 $3,688,287 based on the market value of the KEFI shares on that date;
- In February 2015 Nyota agreed to acquire 70% of the Ivrea nickel project in Italy by the issue of 75 million shares and the payment of $100,000.

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

- On 16 July 2015 the Company issued 545,454,545 Shares at an issue price of £0.00055 (0.055 pence) (approximately A$600,000) to raise up to £300,000 (before costs) through a placement to institutional investors; and
- Also on 16 July 2015 the Company issued 27,272,727 options (each to subscribe for one Share at an exercise price of £0.002 exercisable on or before 1 March 2017) to Vicarage Capital Limited in consideration of acting as broker for the July 2015 placement

Other than the above no other matters or circumstances have arisen since 30 June 2015 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 28,272,727 unissued ordinary shares of the Company are under option of the Company on the terms and conditions detailed below. These options do not entitle the holder to participate in any other share issue of the Company or any other entity.

Date options granted	Expiry date	Issue price of shares	Number under option
30 November 2010	31 December 2015	$0.35	1,000,000
16 July 2015	1 March 2017	£0.002	27,272,727

Shares issued on the exercise of options

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

Proceedings on behalf of Company

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

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

Non-audit services

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

Going concern

The Group incurred a loss from continuing operations for the year of $3,041,185 (2014- $3,793,586) and operating cash outflows of $1,725,350 (2014- $4,281,085).

The Directors have prepared cash projections based on the current corporate overheads and the proposed minimum exploration work programme on the Italian project tenements for the period to July 2016. The Group will be unable to meet its proposed minimum exploration work programme and pursue new project opportunities over the next 12 months without the Group being successful in completing either a capital raising, asset sale, and/or joint venture agreement.

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

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

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

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

M Langoulant
Executive Director
Perth Dated: 29September 2015

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 2014 was complicated by significant changes in the structure of the Board and of management staffing: connected to the companies Ethiopian operations. Year on year the total remuneration paid to KMP fell significantly, from $0.9 million to $0.5 million. In addition the Company has not issued options to directors or KMP during the last two financial years.

The figures for share based payments included in the below remuneration table 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:

<u>Directors</u>	
Mr R Chase	
Mr M Langoulant	
Mr E Kirby	
Mr N Maclachlan	Resigned 17 March 2014
Mr N Ling	Resigned 17 March 2014
<u>Other Key Management Personnel</u>	
Mr A Rowland	Business Development Manager (Resigned in June 2014)
Mr P Wilson	Chief Financial Officer (resigned in May 2014)

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

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

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

C Details of remuneration

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

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

During the reporting period the number of directors has dropped from five to three serving directors.

Remuneration of key management personnel of the Group

	Short-term benefits	Post-employment		Share based payments		
	Salary and fees	Superannuation benefits	Termination	Options	Total	Value of options as proportion of remuneration
2015	$	$	$	$	$	%
Directors						
M Langoulant*	124,146	1,390	-	-	125,536	-
R Chase	188,650	-	-	-	188,650	-
E Kirby	123,546	1,390	-	-	124,936	
Other key executives						
None	-	-	-	-	-	-
Total	436,342	2,780	-	-	439,122	
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	

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

[1] Resigned on 17 March 2014; [2] Resigned in June 2014; [3] Resigned in April 2014.

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

As at 30 June 2015 the following formal service agreements existed:

Name	Base remuneration	Termination	Termination benefit
Richard Chase - *Executive director*	GBP80,000	1 months' notice	1 months' pay
Michael Langoulant – *Executive director*	AUD84,000	3 months' notice	3 months' pay
Evan Kirby - *Executive director*	AUD42,000	3 months' notice	3 months' pay

E Share-based compensation

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

Full details are given in Note 25 to the consolidated financial statements. Options granted under the plans carry no dividend or voting rights.

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.

2015 Name	Balance at start of the year	Granted as compen-sation	Exercised	Expired	Balance at end of the year	Vested and exercisable	Unvested
Directors							
M Langoulant	500,000	-	-	-	500,000	500,000	-
R Chase	3,500,000	-	-	3,500,000	-	-	-
E Kirby	500,000	-	-	-	500,000	500,000	-

Other key management personnel
None

2014 Name	Balance at start of the year	Granted as compen sation	Exercised	Forfeited	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							
None							

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.

2015 Name	Balance at the start of the year	Granted as compensation during the year	Other changes	Balance at the end of the year
Directors				
M Langoulant	3,652,796	-	-	3,652,796
R Chase	476,713	-	-	476,713
E Kirby	3,492,396	-	-	3,492,396
Other key management personnel of the Group				
None				

2014 Name				
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

Shares provided on exercise of remuneration options
During the year ended 30 June 2014 there were 2,500,000 shares issued upon the exercise of employee options by the former Chairman of the Company.

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Nyota Minerals Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
29 September 2015	**Partner**

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
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NYOTA MINERALS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Consolidated 2015 $	2014 $
Revenue from continuing operations			
Other revenue	5	**5,431**	6,502
Other income	6	**108,896**	77,943
Other expenses from continuing operations			
Administration	7	**(869,363)**	(1,952,578)
Exploration and evaluation expensed	7	**(943,382)**	(851,682)
Impairment of available-for-sale assets		**(375,896)**	-
Impairment of mining properties	7	**(750,000)**	(1,000,000)
Loss on sale of investments		**(342,591)**	(11,783)
Share based compensation expense	25	**-**	(61,988)
Loss before income tax		**(3,166,906)**	(3,793,586)
Income tax benefit	8	**125,721**	-
Loss for the year from continuing operations		**(3,041,185)**	(3,793,586)
Discontinued operations			
Profit/(loss) from discontinued operations	29	**-**	8,093,699
Profit/(loss) for the year after tax	26	**(3,041,185)**	4,300,113
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	17	**161,291**	(185,768)
Changes in fair value of available-for-sale financial assets, net of tax	17	**1,028**	(125,934)
Items that will not be subsequently reclassified to profit or loss:			
Reclassification of fair value adjustments of available-for-sale financial assets to profit or loss	17	**375,896**	-
Total other comprehensive profit/(loss)		**538,215**	(311,702)
Total comprehensive profit/(loss) for the year		**(2,502,970)**	3,988,411
Total comprehensive profit/(loss) attributable to members of Nyota Minerals Limited			
Continuing operations		**(2,502,970)**	(4,105,288)
Discontinued operations		**-**	8,093,699
		(2,502,970)	3,988,411
		Cents	Cents
Basic loss per share from continuing operations			
Basic loss per share	24	**(0.3)**	(0.4)
Diluted loss per share		**(0.3)**	(0.4)
Basic earnings/(loss) per share attributable to members of Nyota Minerals Limited			
Basic earnings/(loss) per share		**(0.3)**	0.5
Diluted earnings/(loss) per share		**(0.3)**	0.5

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

NYOTA MINERALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Notes	2015 $	2014 $
ASSETS			
Current assets			
Cash and cash equivalents	9	**106,280**	511,717
Trade and other receivables	10	**140,830**	60,963
Available-for-sale assets	11	**83,115**	5,450,794
Total current assets		**330,225**	6,023,474
Non-current assets			
Available-for-sale assets	12	**-**	31,504
Property, plant and equipment	13	**7,327**	36,354
Exploration and evaluation expenditure	14	**287,500**	1,000,000
Total non-current assets		**294,827**	1,067,858
Total assets		**625,052**	7,091,332
LIABILITIES			
Current liabilities			
Trade and other payables	15	**245,600**	757,645
Total current liabilities		**245,600**	757,645
Total liabilities		**245,600**	757,645
Net assets		**379,452**	6,333,687
EQUITY			
Contributed equity	16	**182,247,615**	185,698,880
Reserves	17	**6,666,052**	6,127,837
Accumulated losses	26	**(188,534,215)**	(185,493,030)
Total equity		**379,452**	6,333,687

The above consolidated balance sheet should be read in conjunction with the accompanying notes

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NYOTA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

		Consolidated			
	Note	Contributed equity $	Accumulated losses $	Reserves $	Total equity $
Balance at 1 July 2013		185,698,880	(189,793,143)	6,377,551	2,283,288
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	25	-	-	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
Profit for the year		**-**	**(3,041,185)**	**-**	**(3,041,185)**
Other comprehensive income for the year		**-**	**-**	**538,215**	**538,215**
Total comprehensive income / (loss) for the year		**-**	**(3,041,185)**	**538,215**	**(2,502,970)**
Transactions with equity holders in their capacity as equity holders:					
Contributions of equity, after tax and transaction costs		**(3,451,265)**	**-**	**-**	**(3,451,265)**
Balance at 30 June 2015		**182,247,615**	**(188,534,215)**	**6,666,052**	**379,452**

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 2015

	Notes	Consolidated 2015 $	2014 $
Cash flow from operating activities			
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,730,781)**	(4,601,153)
Interest received		**5,431**	6,502
Tax credit for research and development expenditure incurred		**-**	313,566
Net cash flow used in operating activities	23	**(1,725,350)**	(4,281,085)
Cash flow from investing activities			
Payments for plant and equipment		**(3,792)**	(2,328)
Payments for purchase of mining properties		**(100,000)**	-
Proceeds from sale of subsidiaries, net of cash disposed of		**1,305,225**	2,137,829
Sale of investments		**38,731**	145,199
Net cash flow from/(used) in investing activities		**1,240,164**	2,280,699
Cash flow from financing activities			
Net cash flow from financing activities		**-**	-
Net decrease in cash and cash equivalents		**(485,186)**	(2,000,385)
Cash at the beginning of the financial year		**511,717**	2,434,159
Effects of exchange rate changes on cash and cash equivalents		**79,749**	77,943
Cash and cash equivalents held at the end of the financial year	9	**106,280**	511,717

Non-cash financing and investing activities
In the current reporting period the Company issued 75,000,000 ordinary shares to acquire a 70% interest in the Ivrea Italian nickel project.

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

Going concern
The Directors have prepared cash projections based on the current corporate overheads and the proposed minimum exploration work programme for the Italian project to July 2016. The Group will be unable to meet its proposed minimum exploration work programme and pursue new project opportunities over the next 12 months without the Group being successful in completing a capital raising, asset sale, and/or joint venture agreement.

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

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

1 Summary of significant accounting policies (cont)

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nyota Minerals Limited (''Company'' or ''parent entity'') as at 30 June 2015 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 sold during the financial year, the Group considered that it did not have significant influence in KME. 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 full board of directors.

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 are 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) Impairment of assets

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

(h) Cash and cash equivalents

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

1 Summary of significant accounting policies (cont)

(i) Investments and other financial assets

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

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

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

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

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

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

1 Summary of significant accounting policies (cont)

(i) Investments and other financial assets (cont)

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

(j) Exploration and evaluation expenditure

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

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(k) Trade and other payables

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

(l) Provisions

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

1 Summary of significant accounting policies (cont)

(m) Employee benefits

Termination benefits

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

Short-term obligations

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

Other long-term employee benefit obligations

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

Share-based payments

Share-based compensation benefits are provided to employees via the Nyota Minerals Limited Share and Option Plan. Information on these schemes is set out in note 25.

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.

1 Summary of significant accounting policies (cont)

(n) Contributed equity

Ordinary shares are classified as equity.

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

(o) Earnings per share

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

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

(p) Goods and Services Tax (GST)

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

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

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

(q) Parent entity financial information

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

1 Summary of significant accounting policies (cont)

(r) New Accounting Standards and Interpretations

In the year ended 30 June 2015, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2015. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

2 Financial risk management

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

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

The Group holds the following financial instruments:

	Consolidated	
	2015	2014
	$	$
Financial assets		
Cash and cash equivalents	**106,280**	511,717
Trade and other receivables	**140,830**	60,963
Available-for-sale financial assets	**83,115**	5,482,298
	330,225	6,054,978
Financial liabilities		
Trade and other payables	**245,600**	511,715
	245,600	511,715

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.

Exposure

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

	30 June 2015	30 June 2014
	GBP	GBP
Cash	**85,918**	260,729
Trade receivables	**340**	3,946
Available-for-sale assets	**83,115**	5,434,858
Trade and other payables	**(64,542)**	(205,130)
	104,831	5,494,403

Sensitivity

Based on the financial instruments held at 30 June 2015, 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 $8,000 lower/higher (2014: $289,000), 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 and 2015 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 2015, if the market value of its equity securities was plus/minus 10% higher at 30 June 2015 then all other variables held constant, the Group's total comprehensive loss for the year would have been $8,000 (2014 : $283,000) higher/lower. Equity for the Group would have been $8,000 (2014: $283,000) 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 2015 the Group had no interest bearing borrowings.

The Group holds no interest rate derivative financial instruments.

Sensitivity

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

2 Financial risk management (cont)

(d) Liquidity risk

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

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

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

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

			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

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).

	2015			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Available-for-sale financial assets				
Equity securities	**83,115**	**-**	**-**	**83,115**
Debt securities	**-**	**-**	**-**	**-**
Total assets	**83,115**	**-**	**-**	**83,115**

	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

* 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.

(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

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

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

5 Other Revenue

	Consolidated	
	2015	2014
	$	$
Other revenue:		
Interest received	**5,431**	6,502

6 Other income

Other income:		
Foreign exchange gains	**85,288**	77,943
Profit on deconsolidation of subsidiaries	**23,608**	-

7 Expenses

Loss before income tax includes the following specific expenses:

Exploration and evaluation expensed	**(943,382)**	(851,682)
Impairment of other assets		
Impairment of exploration assets – acquisition costs	**(750,000)**	(1,000,000)
Administration expenses includes the following:		
Auditor fees	**(26,200)**	(173,495)
Consulting expenses	**(288,259)**	(159,532)
Depreciation	**(18,056)**	(102,156)
Employee benefits expense	**(189,918)**	(597,286)
Legal fees	**(118,071)**	(269,258)
Loss on sale of fixed assets	**(7,052)**	-
Other expenses	**(221,807)**	(750,974)
	(869,363)	(1,952,578)

8 Income tax

Income statement

Current income tax		
Current income tax (benefit) from continuing operations	**(125,721)**	-
Current income tax (benefit) from discontinued operations	**-**	(313,566)
Income tax (benefit) reported in statement of comprehensive income	**(125,721)**	(313,566)

8 Income tax (cont)

	Consolidated 2015 $	2014 $
Unrecognised deferred tax balances		
Represented by		
Unrecognised deferred tax assets – Revenue losses	**3,961,090**	7,507,656
Unrecognised deferred tax assets - Capital losses	**26,184,893**	12,331,947
Unrecognised deferred tax assets – Temporary differences	**6,750**	4,311,347
Net unrecognised deferred tax assets	**30,152,733**	24,150,950
Reconciliation of income tax expense to prima facie tax benefit		
(Loss) before income tax from continuing operations	**(3,041,185)**	(3,793,586)
Profit before income tax from discontinued operations	**-**	8,093,699
	(3,041,185)	4,300,113
Income tax expense/(benefit) @ 30% (2014 – 30%)	**(912,355)**	1,290,034
Difference in overseas tax rates	**8,946**	140,383
Tax effect on amounts which are not deductible/(assessable)		
Share-based payments	**-**	18,596
Foreign expenditure	**768,389**	523,919
Non-assessable gain on discontinued operations	**-**	(2,956,780)
	(135,020)	(983,848)
Benefit of tax losses and temporary differences not brought to account	**135,020**	983,848
Tax credit for research and development expenditure incurred	**125,721**	313,566
Income tax benefit included in profit from continuing operations	**125,721**	313,566

9 Current assets - Cash and cash equivalents

	Consolidated	
	2015	2014
	$	$
Cash at bank and on hand	**106,280**	301,891
Deposits at call	**-**	209,826
	106,280	511,717

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

Risk exposure

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

10 Current assets – Trade and other receivables

GST/VAT refund	**14,675**	22,743
Prepayments	**-**	15,283
Other receivables	**-**	22,937
R& D tax refund	**126,155**	-
	140,830	60,963

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(a)	**83,115**	2,835,140
Other financial assets		
Interest in Kefi Minerals (Ethiopia) Ltd (KME) (b)	**-**	2,615,654
	83,115	5,450,794

(a) These equity securities are KEFI shares of which the majority of these shares were distributed in-specie as a return of capital to Nyota shareholders in September 2014.
(b) As at 30 June 2014 the Group held a 25% interest in KME. This interest was sold in September 2014.

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

	Consolidated 2015 $	2014 $
Available-for-sale financial assets include the following classes of financial assets:		
Unlisted securities (a)		
Debt securities	-	31,504
	-	31,504

(a) Unlisted Securities

Unlisted securities are traded in inactive markets. The unlisted securities held at 30 June 2014 were Ethiopian Government Bonds held by the Group's subsidiary undertakings. As control of these subsidiaries was lost during the period these subsidiaries were deconsolidated and they no longer form part of the consolidated Group.

13 Non-current assets - Property, plant and equipment

	Consolidated		
	Plant & equipment $	**Motor vehicles $**	**Total $**
At 30 June 2013			
Cost	1,579,895	234,750	1,814,645
Accumulated depreciation	(784,789)	(168,554)	(953,343)
	795,106	66,196	861,302
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)	(51,368)
Net book amount	34,641	1,713	36,354

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

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

14 Non-current assets – Exploration and evaluation expenditure

	Consolidated	
	2015 $	2014 $
Opening balance	**1,000,000**	5,054,284
Additions	**287,500**	-
Disposals	**-**	(3,054,284)
Disposals via deconsolidation of subsidiaries – Ethiopia (a)	**(250,000)**	-
Impairment charge – Ethiopia (a)	**(750,000)**	(1,000,000)
Closing book balance	**287,500**	1,000,000

(a) Impairment charge - Ethiopia

In the period ended 31 December 2014 the Board formed the view that the value of the Group's then remaining Ethiopian exploration assets, Northern Blocks, should be further impaired to a carrying value of $250,000. An impairment charge of $750,000 was raised at that time.

Since 31 December 2014 the Group was advised that its efforts to be awarded a mining licence on one of its Ethiopian tenements were rejected by the Ethiopian government. Subsequently, Nyota failed to raise sufficient investor interest in providing capital to complete its work program for the remaining Ethiopian tenements planned for the second quarter of 2015. As a result at the end of March 2015 the Company decided that it could not continue to provide financial support for those Ethiopian subsidiaries that held these tenements. On 30 April 2015 the Company announced that it had ceased funding its Ethiopian subsidiaries and had withdrawn from the country. These subsidiaries have accordingly been deconsolidated from the Group's financial statements.

15 Current liabilities – Trade and other payables

	Consolidated 2015 $	2014 $
Trade payables	**190,023**	429,199
VAT liability (a)	**-**	245,930
Other payables and accruals	**55,577**	82,516
	245,600	757,645

(a) VAT liability

The 2014 VAT liability related to possible tax liabilities that had been accrued by the Group's Ethiopian operating subsidiaries. Due to the Group withdrawing from Ethiopia, these amounts are no longer considered possible liabilities and have been derecognised.

16 Contributed equity

(a) Share capital

	2015 Shares	2014 Shares	2015 $	2014 $
Ordinary shares				
Ordinary shares fully paid	**957,149,127**	869,424,127	**182,247,615**	185,698,880
Employee share plan shares	**-**	12,725,000	**-**	-
Total contributed equity	**957,149,127**	882,149,127	**182,247,615**	185,698,880

(b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue price $
1 July 2013	Opening balance	866,924,127	185,698,880
17 March 2014	Options converted to shares	2,500,000	-
	Less: issue transactions costs	-	-
30 June 2014	Balance	869,424,127	185,698,880
	Employee share loans paid up	12,725,000	53,207
	Project acquisition	75,000,000	187,500
	Return of capital	-	(3,688,287)
	Less: issue transactions costs	-	(3,685)
30 June 2015	**Balance**	**957,149,127**	**182,247,615**

(c) Movement in Employee Share Plan shares:

In September 2014 all the outstanding loans on all Employee Share Plan shares were paid up and all Employee Share Plan shares were re-classified as ordinary shares.

16 Contributed equity (cont)

(d) Share options

	Number of options	
	2015	2014
Employee compensation options (refer note 25)		
- exercisable at $0.35 on or before 31 December 2015	1,000,000	1,600,000
- exercisable at GBP0.175 on or before 30 June 2015	-	1,700,000
- exercisable at GBP0.20 on or before 30 June 2015	-	1,800,000
	1,000,000	5,100,000

(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.

17 Reserves

Movements in reserves during the year were:

	Consolidated 2015 $	2014 $
Available-for-sale investments revaluation reserve		
Opening balance	**(448,706)**	(322,772)
Revaluation	**1,028**	(125,934)
Transfer to profit or loss, as considered impaired	**375,896**	-
Closing balance	**(71,782)**	(448,706)
Share-based payments reserve		
Opening balance	**6,663,298**	6,601,310
Expense for the year	**-**	61,988
Closing balance	**6,663,298**	6,663,298
Foreign currency translation reserve		
Opening balance	**(305,425)**	(119,657)
Transfer to profit or loss on sale of subsidiary	**-**	3,506
Currency translation differences	**161,291**	(189,274)
Closing balance	**(144,134)**	(305,425)
Convertible note premium reserve		
Opening and closing balance	**218,670**	218,670
	6,666,052	6,127,837

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 or loss when the net investment is disposed of.

(iv) Convertible note premium reserve

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

18 Key management personnel disclosures

Refer to pages 12 to 17 for details of directors and key management personnel.

Key management personnel compensation

	Consolidated	
	2015	2014
	$	$
Short-term employee benefits	**436,442**	845,377
Post-employment benefits	**2,780**	2,994
Termination payment	**-**	36,496
Share-based payments expense	**-**	61,988
	439,122	943,855

19 Remuneration of auditors

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

	Consolidated	
	2015	2014
	$	$
a) HLB Mann Judd		
Audit and review of financial statements	**27,500**	-
b) PricewaterhouseCoopers		
Australia -Audit and review of financial statements	**(1,300)**	91,912
UK -Audit and review of financial statements	**-**	93,592
c) Non-PricewaterhouseCoopers audit firms		
Audit and review of financial statements	**-**	21,300
Other services	**-**	-
	26,200	206,804

20 Contingencies/Commitments

(a) Contingent liabilities

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

As at 30 June 2015, the Group had no lease commitments. However it remains a guarantor to the landlord of its previous London office that has been sub-let by Nyota for the balance of the lease period. At year end this guarantee totalled £106,000 ($200,000) reducing to nil by the end of the lease period in August 2016.

(b) Commitments

***(i)* Exploration program commitments**

	Consolidated	
	2015	2014
	$	$
Exploration program commitments payable		
Within one year	**150,000**	1,290,000
Later than one year but not later than 5 years	**-**	-
	150,000	1,290,000

***(ii)* Exploration success milestone commitment**

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

21 Related party transactions

(a) Parent entity

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

(b) Key management personnel

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

22 Events occurring after the balance sheet date

- On 16 July 2015 the Company issued 545,454,545 Shares at an issue price of £0.00055 (0.055 pence) (approximately A$600,000) to raise up to £300,000 (before costs) through a placement to institutional investors; and
- Also on 16 July 2015 the Company issued 27,272,727 options (each to subscribe for one Share at an exercise price of £0.002 exercisable on or before 1 March 2017) to Vicarage Capital Limited in consideration of acting as broker for the July 2015 placement.

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

	Consolidated	
	2015	2014
	$	$
Profit/(loss) after tax	**(3,041,185)**	4,300,113
Depreciation	**18,056**	102,156
Foreign exchange gain	**(85,288)**	(121,655)
Share based compensation	**-**	61,988
Loss on disposal of investments	**342,591**	11,783
Impairment of exploration assets	**750,000**	1,000,000
Profit on sale of subsidiary	**-**	(9,852,428)
Proceeds from sale of investments	**38,732**	-
Impairment of Available-for-sale assets	**375,896**	-
Decrease/(increase) in prepayments	**3,867**	134,118
(Increase)/decrease in receivables	**95,150**	(7,868)
Increase/(decrease) in payables	**(223,169)**	90,708
Net cash flow used in operating activities	**(1,725,350)**	(4,281,085)

24 Loss per share

	2015	2014
	Cents	Cents
Loss per share from continuing operations attributable to ordinary equity holders of Nyota Minerals Limited		
Basic loss per share	**(0.3)**	(0.4)
Diluted loss per share	**(0.3)**	(0.4)

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

	2015	2014
	$	$
Loss for year used in calculating basic and diluted loss per share	**(3,041,185)**	(3,793,586)
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	**902,594,332**	880,368,305

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 25.

25 Share-based payments

(a) Employee Options

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

Grant date	Expiry date	Exercise price	Opening balance	Exercised during the year	Lapsed during the year	Closing balance	Vested and exercisable at year end
30/11/2010	31/12/2015	$0.35	1,600,000	-	600,000	1,000,000	1,000,000
3/6/2011	30/6/2015	£0.175	1,700,000	-	1,700,000	-	-
3/6/2011	30/6/2015	£0.20	1,800,000	-	1,800,000	-	-

The average weighted exercise price of the above options is $0.35.

(b) Expenses arising from share based payments

	Consolidated	
	2015	2014
	$	$
Shares and options issued as employee remuneration	**-**	61,988
	-	61,988

26 Accumulated losses

Movements in accumulated losses were as follows:

Balance at beginning of year	**(185,493,030)**	(189,793,143)
Net profit/(loss) attributable to members of Nyota Minerals Limited	**(3,041,185)**	4,300,113
Balance at end of financial year	**(188,534,215)**	(185,493,030)

27 Subsidiaries

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

Name of entity	Country of incorporation	Ownership interest 30 June 2015 %	30 June 2014 %
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
Yubdo Platinum and Gold Development Plc	Ethiopia	**-**	12.75
KEC Investments Pty Ltd	Australia	**70**	-
Brantham Investments Limited	British Virgin Islands	**100***	100
Towchester Investment Company Limited	British Virgin Islands	**100***	100

* During the reporting period the Company resolved to no longer provide financial support for these subsidiaries. Accordingly these subsidiaries have been deconsolidated from the Group's financial statements

28 Parent Entity Disclosures

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

Balance sheet

	2015 $	2014 $
Assets		
Current assets	**323,188**	430,388
Non-current assets	**294,827**	6,751,458
Total assets	**618,015**	7,181,846
Liabilities		
Current liabilities	**219,256**	362,682
Total liabilities	**219,256**	362,682
Equity		
Issued capital	**182,247,615**	185,698,880
Retained earnings	**(188,659,040)**	(185,385,788)
Reserves		
Asset revaluation reserve	**(71,782)**	(375,896)
Convertible note premium reserve	**218,670**	218,670
Share-based payments reserve	**6,663,298**	6,663,298
Total equity	**398,761**	6,819,164

28 Parent Entity Disclosures (cont)

Financial performance

	2015	2014
	$	$
Profit/(Loss) for the year	**(2,913,377)**	3,422,360
Other comprehensive loss	**304,114**	(53,124)
Total comprehensive profit/(loss)	**(2,609,263)**	3,369,236

(a) Contingent liabilities of the parent

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

(b) Contractual commitments

The parent entity did not have any contractual commitments as at 30 June 2015 (2014: nil) other than:

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

29 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 to the date of disposal being 30 December 2013 (2014 column).

	2015 **$**	2014 $
Revenue	-	-
Expenses	-	(2,072,295)
Loss before income tax		
Income tax benefit	-	313,566
Loss after income tax of discontinued operation	-	(1,758,729)
Profit on disposal after income tax	-	9,855,934
Foreign currency translation adjustment	-	(3,506)
Profit/(loss) from discontinued operation	-	8,093,699
Net cash outflow from operating activities*	-	(1,758,729)
Net cash inflow/(outflow) from investing activities	-	2,137,829
Net cash inflow from financing activities	-	-
Net increase/(decrease) in cash generated by discontinued operations	-	379,100

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

29 Discontinued operation (continued)

(c) Details of the sale of the discontinued operations

	Consolidated 2015 $	2014 $
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 2015

In the directors' opinion:

(a) the financial statements and notes are in accordance with the *Corporations Act 2001,* including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 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.

M Langoulant
Executive director
29 September 2015

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of Nyota Minerals Limited

Report on the Financial Report

We have audited the accompanying financial report of Nyota Minerals Limited ("the company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the consolidated entity. The Group comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

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

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company'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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

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

Independence

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

HLB Mann Judd

Accountants | Business and Financial Advisers

Auditor's opinion

In our opinion:

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

   (i) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

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

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

Emphasis of Matter

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

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. 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 2015 complies with section 300A of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Norman Glad

N G Neill
Partner

Perth, Western Australia
29 September 2015

ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 23 September 2015.

A. Distribution of equity securities

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

	Class of equity security
	Shares
1 - 1,000	128
1,001 - 5,000	229
5,001 - 10,000	109
10,001 - 100,000	270
100,001 and over	248
	984

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

B. Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest holders of quoted ordinary shares and depositary interests as at 23 September 2015 were:

	Listed ordinary shares	
Name	*Number held*	*Percentage of issued shares*
Barclayshare Nominees Limited	107,377,430	7.15
Fitel Nominees Limited <C058142>	100,000,000	6.66
Vidacos Nominees Limited <FGN>	87,113,972	5.80
Beaufort Nominees Limited <SSLNOMS>	85,629,383	5.70
N.Y. Nominees Limited <Bella>	63,940,579	4.26
HSBC Global Custody Nominee (UK) Limited <676112>	63,640,364	4.24
Peel Hunt Holdings Limited <PMPRINC>	63,534,355	4.23
TD Direct Investing Nominees (Europe) Limited <SMKTNOMS>	54,514,320	3.63
HSDL Nominees Limited	51,712,218	3.44
The Bank of New York (Nominees) Limited <458514>	45,454,545	3.03
Jim Nominees Limited <Jarvis>	40,605,285	2.70
Fitel Nominees Limited <DMOD>	35,671,457	2.37
Mr Marcello De Angelis	34,000,000	2.26
Hargreaves Lansdown (Nominees) Limited <HLNOM>	33,370,881	2.22
Cantor Fitzgerald Europe	32,776,575	2.18
HSBC Client Holdings Nominee (UK) Limited <731504>	32,643,338	2.17
Hargreaves Lansdown (Nominees) Limited <15942>	31,465,007,	2.09
Pershing Nominees Limited <PSL982>	25,954,545	1.73
Investor Nominees Limited <Wrap>	23,629,136	1.57
Hargreaves Lansdown (Nominees) Limited <VRA>	22,580,125	1.50
	1,035,613,515	**68.92**

C. Substantial holders

Substantial holders in the Company are set out below:

Ordinary shares	*Number held*	*Percentage*
Centamin Holdings Limited	100,000,000	6.66
International Finance Corporation	86,913,972	5.78

D. Voting rights

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

(a) Ordinary shares

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

E. Restricted securities

There are no restricted securities on issue.

F. Tenement Schedule

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

COMPANY PARTICULARS

Directors
Richard Chase
Michael Langoulant
Evan Kirby

Company Secretary
Michael Langoulant

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

Solicitors

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

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