



**Nyota Minerals Limited**

ABN 98 060 938 552

2017 Annual Report

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## **OPERATIONS AND FINANCIAL REVIEW**

### **The Year in Summary**

#### **Corporate**

- GBP 56,328 (AUD 97,453) was raised by placement of 281,640,550 ordinary shares to various institutional investor clients of Peterhouse Corporate Finance Limited at a price of 0.02 pence on 4 May 2017.
- On 31 May 2017, Jonathan Morley-Kirk resigned from the board and was replaced by James Normand.
- As at 30 June 2017, the number of ordinary shares on issue with voting rights was 2,159,244,222.
- Nyota has cut ongoing costs, wherever possible, in preparation for its next stage.
- On 3 July 2017, at a General Meeting of the Company, the consensus of the meeting was largely to reject the Company's capital re-structuring plans, including a share consolidation, and the issue of shares and warrants to Peterhouse Corporate Finance Limited. Additionally, Mr Normand's appointment was not ratified.
- On 3 August 2017, the Company's shares were delisted from the Australian Stock Exchange.
- On 17 August 2017, Beaumont Cornish Limited resigned as the Company's Nomad and accordingly the Company's shares were suspended from trading on AIM from 17 August 2017.
- On 21 August 2017, the Company announced plans for a £550,000 investment and the agreement of Bigdish Ventures Limited to convert its convertible note at the completion of a Reverse Takeover (**RTO**).
- On 28 August 2017, Andrew DL Wright resigned from the board and will be replaced by Neil Martin McDermott, subject to confirmation from the incoming Nomad.

#### **Loss for the Year**

- The Group incurred a loss from operations for the year of \$930,416 (2016 loss \$1,018,512). Of the \$930,416, approximately \$280,000 was attributable to the Group's exit from the Ivrea project. A further approximately \$120,000 was incurred in consideration of the lapsed acquisition of Bigdish Ventures Limited and legal work in relation to corporate restructuring which was voted down by shareholders.

#### **Ivrea Nickel Project**

- The Company's 70% interest in the Ivrea Nickel Project was sold on 30 December 2016.

#### **Tulu Kapi Gold Project**

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

#### **Northern Blocks**

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

## 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 2017 (**Financial Year**).

### Directors

The following persons were directors of the Company at the date of this report:

Sergii Budkin and James Normand

On 31 May 2017 Jonathan Morley Kirk resigned as a director of the Company. On 28 August 2017 Andrew Wright resigned as a director of the Company. Neil Martin McDermott has been appointed as a director of the Company, subject to approval by the Nomad.

### Information on Directors

#### **Sergii Budkin** **Non-Executive Chairman**

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

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

#### **James Normand** **Non-executive Director**

James qualified as a Chartered Accountant in 1978, having trained with Spicer and Pegler (now part of Deloitte). Following a secondment (from 1985 to 1987) to 3i plc, James specialised for the next 15 years in the provision of advice to management buy-out and buy-in teams and on corporate acquisitions, disposals and capital raisings. Since 2002, James has filled management and finance officer roles for a number of different commercial and charitable organisations. Most recently, from 2009 to 2016, he was the Finance Director of AIM listed Pathfinder Minerals plc. James is also active in the governance of the Church of England, being Chair of the London Diocesan Synod's House of Laity and Chair of the Finance and remuneration Committees of the Bishop of London's Council.

#### **Neil Martin McDermott** **Non-executive Director**

Neil is a Chartered Engineer and also qualified as a Chartered Accountant in 1991. He has a Master of Engineering Science from the University of NSW and a Master of Commerce from the University of NSW.

He has an extensive network and deep corporate finance experience. He was a partner at Arthur Andersen and executive director, Andersen Corporate Finance Limited from 1991 to 2000. Neil was Chairman of Integral Energy Australia Limited and oversaw the successful transition into a full retail business in the national competitive retail energy market during 2000 to 2002. From 2003 to 2007 he was a Special Adviser to Ernst and Young's Energy, Water and Infrastructure Advisory Group.

Recently he was a Honorary Fellow at the Applied Finance Centre at Macquarie University, Sydney lecturing in the Masters of Applied Finance degree, including lecturing in Beijing and Singapore. He is currently on several advisory boards as well as running his own corporate finance consultancy.

### 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.

**Directors' Meetings (Continued)**

Name	Full Meetings of Directors	
	Attended	Held
S Budkin	4	4
A Wright	4	4
J Normand	-	-
J Morley-Kirk	3	4

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

**Principal activities**

The principal activity of the Group during the course of the Financial Year was mineral exploration and investment. On 5 April 2017, the shareholders approved the disposal of the Company's main undertaking, the 70% interest in the Ivrea Project. This disposal constitutes a divestment pursuant to Rule 15 of the AIM Rules for Companies. Accordingly, the Company is now classified as an AIM Rule 15 cash shell.

**Dividends**

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

**Environmental regulation**

The Group's exploration and evaluation activities were subject to significant environmental legal regulations. Field work programmes were carried out in accordance with the Group's environmental management policies and procedures. As at 30 December 2016 the Group ceased its exploration programmes via the sale of its interest in KEC Investments Limited.

**Significant changes in the state of affairs**

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

- GBP 56,328 (before expenses) was raised by placement of 281,640,550 ordinary shares at a price of 0.02 pence on 4 May 2017.
- On 21 August 2017, it was announced that the Company had signed an agreement with Peterhouse Corporate Finance Limited and Bigdish Ventures Limited to a) immediately place GBP28,000 with investors introduced by Peterhouse Corporate Finance Limited, b) for clients of Peterhouse Corporate Finance Limited to invest GBP522,000 for new shares to be issued by the Company, and c) for Bigdish Ventures Limited to convert its GBP200,000 unsecured loan to the Company into new shares to be issued by the Company on completion of a RTO at the same price as shares are issued at the RTO.

**Shares under option**

At the date of this report no unissued ordinary shares of the Company are under option. 27,272,727 options issued on 16 July 2015 expired on 1 March 2017.

**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 10.

#### **Matters subsequent to the end of the Financial Year**

Other than a) the resignation of Beaumont Cornish effective 17 August 2017, b) the placement of 560,000,000 shares for a total consideration of GBP 28,000, c) the proposal that clients of Peterhouse Corporate Finance Limited will subscribe for £522,000 of ordinary shares, and d) the announcement of the conversion of the Bigdish Ventures Limited convertible note into ordinary shares, there are no matters or circumstances have arisen since 30 June 2017 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.

#### **Going concern**

The Group incurred a loss from continuing operations for the year of \$930,416 (2016 - \$1,018,512) and operating cash outflows of \$ 127,783 (2016 - \$978,906).

The Directors have prepared cash projections based on the current corporate overheads and the proposed capital expenditure for the 2018 financial year. The Group will be unable to pursue new project opportunities over the next 12 months without the Group completing the financing as announced to the market on 21 August 2017 or if that is unable to have been closed an alternative capital raising 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 working capital requirements. The Directors will continue to mitigate the Group's going concern risk by minimising the Group's corporate overheads 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.



Mr Sergii Budkin  
Chairman, Sydney  
12 September 2017

## REMUNERATION REPORT

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

The Remuneration Report for the year under review is far simpler than reported in the last financial year. Year on year the total remuneration paid to KMP fell significantly, from \$326,749 to \$164,805. In addition, the Company has not issued options to directors or KMP during the last two financial years, other than 90,000,000 shares which were issued to Jonathan Morley Kirk on 19 July 2017 to settle fees owing to him.

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.

### Introduction

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

#### *Directors*

Mr J Morley-Kirk	Appointed 25 May 2016	Resigned 31 May 2017
Mr S Budkin	Appointed 25 May 2016	
Mr A Wright	Appointed 25 May 2016	Resigned 28 August 2017
Mr J Normand	Appointed 31 May 2017	
Mr N McDermott	Appointed 28 August 2017(*)	

(\*) subject to ratification by the nomad.

#### *Other Key Management Personnel*

Mr M Langoulant                      Resigned as Company Secretary 6 April 2017

### 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 the 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 the amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high quality

Board and executive team while incurring a cost which is acceptable to shareholders and appropriate for the Company's size.

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

#### *Non-executive directors*

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

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

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

#### *Executive directors*

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

#### *Retirement allowances for directors*

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

#### *Executive pay*

The executive pay and reward framework has three components:

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

#### *Base pay*

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

#### *Benefits*

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

#### *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*

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.

**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.

*Remuneration of key management personnel of the Group*

	Short-term benefits	Post-employment		Share based payments	
	Salary and fees	Superannuation benefits	Termination	Options	Total
<b>2017</b>	\$	\$	\$	\$	\$
Directors					
J Morley-Kirk (1)	27,381	-	7,200	-	34,582
A Wright * (3)	63,043	-	-	-	63,043
S Budkin	29,781	-	-	-	29,781
J Normand (2)	2,400	-	-	-	2,400
Other key executives					
M Langoulant	35,000	-	-	-	35,000
<b>Total</b>	157,605	-	7,200	-	164,805
<b>2016</b>					
Directors					
J Morley-kirk	5,932	-	-	-	5,932
A Wright	10,833	-	-	-	10,833
S Budkin	5,932	-	-	-	5,932
M Langoulant	106,994	1,143	-	-	108,137
R Chase	131,778	-	-	-	131,778
E Kirby	52,494	1,143	10,500	-	64,137
Other key executives – None					
<b>Total</b>	313,963	2,286	10,500	-	326,749

\* Excludes fees of \$6,500 for accounting services paid to a related party company

<sup>1</sup> Resigned on 31 May 2017

<sup>2</sup> Appointed on 31 May 2017

<sup>3</sup> Resigned on 28 August 2017

**Service agreements**

On appointment to the Board, all directors enter into a service agreement with the Company in the form of a letter of appointment or contract. The letter/contract summarises the Board policies and terms, including remuneration, relevant to the office of director.

As at 30 June 2017 the following formal service agreements existed:

NYOTA MINERALS LIMITED

Name	Base remuneration	Termination	Termination benefit
S Budkin – Non-executive Chairman	GBP18000	3 months' notice	3 months' fees
J Normand – Non-executive Director	GBP18,000	1 months' notice	1 months' fees

**Share-based compensation**

The Company has a shareholder approved Employee Share and Option Plan and 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

Options granted under the plans carry no dividend or voting rights. The directors of the Company hold no options.

*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.

**2017**

Name	Shares held at the start of the year	Movement in year	Shares held on resignation	Shares held at the end of the year
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***Directors***

S Budkin	-	-	-	-
J Morley-Kirk	-	-	-	-
A Wright	-	-	-	-
J Normand	-	-	-	-

***Other key management personnel of the Group***

M Langoulant	3,652,796	-	3,652,796	-
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**2016**

Name

***Directors***

J Morley-Kirk	-	-	-	-
A Wright	-	-	-	-
S Budkin	-	-	-	-
M Langoulant	3,652,796	-	3,652,796	-

***Other key management personnel of the Group***

None	-	-	-	-
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**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 2017, 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  
12 September 2017**



**N G Neill  
Partner**

NYOTA MINERALS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Consolidated 2017 \$	2016 \$
<b>Revenue from continuing operations</b>			
Other revenue	5	4	196
Other income	6	4,275	510
Other expenses from continuing operations			
Administration	7	(647,068)	(657,477)
Exploration and evaluation	7	1,000	(252,119)
Impairment of available-for-sale assets	7	-	(109,622)
Impairment of exploration assets	7	(288,627)	-
Loss on sale of investments		-	-
<b>Loss before income tax</b>		<b>(930,416)</b>	<b>(1,018,512)</b>
Income tax benefit	8	-	-
<b>Profit/(loss) for the year after tax</b>	24	<b>(930,416)</b>	<b>(1,018,512)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	16	25,362	5,143
Changes in fair value of available-for-sale financial assets, net of tax	16	-	(37,840)
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Reclassification of fair value adjustments of available-for-sale financial assets to profit or loss	16	-	109,622
<b>Total other comprehensive profit/(loss)</b>		<b>25,362</b>	<b>76,925</b>
<b>Total comprehensive profit/(loss) for the year</b>		<b>(905,054)</b>	<b>(941,587)</b>
<b>Total comprehensive profit/(loss) attributable to members of Nyota Minerals Limited</b>		<b>(905,054)</b>	<b>(941,587)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share attributable to members of Nyota Minerals Limited			
Basic earnings/(loss) per share (cents)		<b>(0.04)</b>	(0.06)
Diluted earnings/(loss) per share (cents)		<b>(0.04)</b>	(0.06)

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 2017**

	Notes	Consolidated 2017 \$	2016 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	57,637	48,722
Trade and other receivables	10	8,887	9,460
Available-for-sale assets	11	-	45,275
<b>Total current assets</b>		<b>66,524</b>	<b>103,457</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	-	-
Exploration and evaluation expenditure	13	-	287,500
<b>Total non-current assets</b>		<b>-</b>	<b>287,500</b>
<b>Total assets</b>		<b>66,524</b>	<b>390,957</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	14	525,468	37,397
<b>Total current liabilities</b>		<b>525,468</b>	<b>37,397</b>
<b>Total liabilities</b>		<b>525,468</b>	<b>37,397</b>
<b>Net assets/(liabilities)</b>		<b>(458,944)</b>	<b>353,560</b>
<b>EQUITY</b>			
Contributed equity	15	183,216,682	183,124,132
Reserves	16	6,807,517	6,782,155
Accumulated losses	24	(190,483,143)	(189,552,727)
<b>Total equity/(deficiency)</b>		<b>(458,944)</b>	<b>353,560</b>

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

NYOTA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Consolidated			
	Contributed equity	Accumulated losses	Reserves	Total equity
	\$	\$	\$	\$
Balance at 30 June 2015	182,247,615	(189,552,727)	6,666,052	379,452
(Loss) for the year	-	(1,018,512)	-	(1,018,512)
Other comprehensive income for the year	-	-	76,925	76,925
Total comprehensive income / (loss) for the year	-	(1,018,512)	76,925	(941,587)
Transactions with equity holders in their capacity as equity holders: Contributions of equity, after tax and transaction costs	876,517	-	39,178	915,695
Balance at 30 June 2016	183,124,132	(189,552,727)	6,782,155	353,560
(Loss) for the year	-	(930,416)	-	(930,416)
Other comprehensive income for the year	-	-	25,362	25,362
Total comprehensive income / (loss) for the year	-	(930,416)	25,362	(905,054)
Transactions with equity holders in their capacity as equity holders: Contributions of equity, after tax and transaction costs	92,550	-	-	92,550
<b>Balance at 30 June 2017</b>	<b>183,216,682</b>	<b>(190,483,143)</b>	<b>6,807,517</b>	<b>(458,944)</b>

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 2017**

		<b>Consolidated</b>	
	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flow from operating activities</b>			
Payments to suppliers and employees (inclusive of goods and services tax)		<b>(127,787)</b>	(979,102)
Interest received		<b>4</b>	196
		<hr/>	<hr/>
Net cash flow used in operating activities	22	<b>(127,783)</b>	(978,906)
<b>Cash flow from investing activities</b>			
Sale of investments		<b>50,098</b>	-
		<hr/>	<hr/>
Net cash flow from investing activities		<b>50,098</b>	-
<b>Cash flow from financing activities</b>			
Net proceeds from share issues		<b>92,550</b>	915,695
		<hr/>	<hr/>
Net cash flow from financing activities		<b>92,550</b>	915,695
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>14,865</b>	(63,211)
Cash at the beginning of the financial year		<b>48,722</b>	106,280
Effects of exchange rate changes on cash and cash equivalents		<b>(5,950)</b>	5,653
		<hr/>	<hr/>
<b>Cash and cash equivalents held at the end of the financial year</b>	9	<b>57,637</b>	48,722
		<hr/> <hr/>	<hr/> <hr/>

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

**1 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial report**

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

The financial report was authorised for issue on 12 September 2017.

*Compliance with IFRS*

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

*Historical cost convention*

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

*Critical accounting estimates*

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

*Going concern*

The Group incurred a loss from continuing operations for the year of \$930,416 (2016 - \$1,018,512) and operating cash outflows of \$127,783 (2016 - \$978,906).

The Directors have prepared cash projections based on the current corporate overheads for the 2018 financial year. The Group will be unable to pursue new project opportunities over the next 12 months without the Group being successful in completing a capital raising 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 working capital requirements. The Directors will continue to mitigate the Group's going concern risk by minimising the Group's corporate overheads 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.

**(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 2017 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.

**1 Summary of significant accounting policies (continued)**

**(b) Principles of consolidation**

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 the carrying amount recognised in the profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

**(c) Segment reporting**

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

**(d) Foreign currency translation**

*(i) Functional and presentation currency*

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

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

*(iii) Group companies*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

**1. Summary of significant accounting policies (continued)**

**(d) Foreign currency translation**

- 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.

**(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

**1 Summary of significant accounting policies (continued)**

**(g) Impairment of assets**

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.

**(i) Investments and other financial assets**

Classification

The Group classifies its investments in to 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

**1 Summary of significant accounting policies (continued)**

**(i) Investments and other financial assets (continued)**

the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

**Impairment**

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

**(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 this scheme is set out in note 20.

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

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the issue/exercise price, the term of the option, the impact of dilution, the non-tradeable nature of the share/option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

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

**(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.

**1 Summary of significant accounting policies (continued)**

**(o) Earnings per share**

*(i) Basic earnings per share*

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

*(ii) Diluted earnings per share*

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

**(p) Goods and Services Tax ("GST")**

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

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

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

**(q) Parent entity financial information**

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

**(r) New Accounting Standards and Interpretations**

In the year ended 30 June 2017, 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 2017. 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.

**2 Financial risk management (continued)**

The Group holds the following financial instruments:

	<b>Consolidated</b>	
	<b>2017</b>	2016
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	57,637	48,722
Trade and other receivables	8,887	9,460
Available-for-sale financial assets	-	45,275
	<u>66,524</u>	<u>103,457</u>
<b>Financial liabilities</b>		
Trade and other payables	525,468	37,397
	<u>525,468</u>	<u>37,397</u>

**Credit risk exposures**

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

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

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

**Market risk**

**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 exposure to Great British Pound's.

*Exposure*

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

	<b>30 June 2017</b>	30 June 2016
	<b>GBP</b>	GBP
Cash	4,179	4,523
Trade receivables	-	-
Available-for-sale assets	-	45,275
Trade and other payables	-	(11,863)
	<u>4,179</u>	<u>37,935</u>

*Sensitivity*

Based on the financial instruments held at 30 June 2017, 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 \$ 418 lower/higher (2016: \$450), 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.

**Price risk**

The Group is not currently exposed to commodity price risk.

**2 Financial risk management (continued)**

*Sensitivity*

Based on the financial instruments held at 30 June 2017, if the market value of its equity securities was plus/minus 10% higher at 30 June 2017 then all other variables held constant, the Group's total comprehensive loss for the year would have been \$ Nil (2016: \$4,500) higher/lower. Equity for the Group would have been \$ Nil (2016: \$4,500) higher/lower.

**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 2017 the Group had an interest-bearing debt to Bigdish Ventures Limited. On 21 August 2017, it was announced that the debt to Bigdish Ventures Limited would be converted in full to ordinary shares in the Company at the completion of a Reverse Take-over Transaction ("RTO"). The conversion will be made at the same price as shares in the Company are issued at the RTO. Until such conversion, Bigdish Ventures Limited, agrees to waive all pre-existing conversion or redemption rights under the debt instrument.

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 and because the interest rate on the Bigdish Ventures Limited Convertible Note is fixed.

**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.

		2017			Total contractual cash flows	Carrying amount
		Less than 6 months	6 – 12 months	Over 1 year		
		\$	\$	\$	\$	\$
Non-derivative	financial liabilities					
Trade and other payables		525,468	-	-	525,468	525,468
		<b>525,468</b>	<b>-</b>	<b>-</b>	<b>525,468</b>	<b>525,468</b>

**2 Financial risk management (continued)**

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

**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.

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).

	2017			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Available-for-sale financial assets				
Equity securities	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	2016			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Available-for-sale financial assets				
Equity securities	45,275	-	-	45,275
Total assets	<u>45,275</u>	<u>-</u>	<u>-</u>	<u>45,275</u>

**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.

*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.

*Exploration and evaluation expenditure*

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

**4 Segment information**

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

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

NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**5 Other Revenue**

	<b>Consolidated</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Other revenue:		
Interest received	4	196

**6 Other income**

Other income:		
Foreign exchange gains	-	510
Gain on sale of investments	<b>4,275</b>	-

**7 Expenses**

Loss before income tax includes the following specific expenses:

Exploration and evaluation expensed	<b>1,000</b>	(252,119)
Impairment of other assets		
Impairment of available-for-sale assets	<b>(288,627)</b>	(109,622)

Administration expenses includes the following:

Auditor fees	<b>(19,200)</b>	(26,000)
Consulting expenses	-	(93,675)
Depreciation	-	(7,327)
Employee benefits expense	<b>(164,805)</b>	(172,749)
Loss on sale of fixed assets	-	-
Other expenses	<b>(463,063)</b>	(357,726)

**(647,068)**      (657,477)

**8 Income tax**

**Income statement**

*Current income tax*

Income tax (benefit) reported in statement of comprehensive income

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**8 Income tax (continued)**

	<b>Consolidated</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Unrecognised deferred tax balances</b>		
Represented by		
Unrecognised deferred tax assets – Revenue losses	<b>7,613,651</b>	4,011,907
Unrecognised deferred tax assets - Capital losses	<b>26,449,173</b>	26,184,893
Unrecognised deferred tax assets – Temporary differences	-	150
	<hr/>	<hr/>
Net unrecognised deferred tax assets	<b>34,062,824</b>	30,196,950
	<hr/>	<hr/>
<b>Reconciliation of income tax expense to prima facie benefit</b>		
(Loss) before income tax	<b>(930,416)</b>	(1,018,512)
	<hr/>	<hr/>
Income tax expense/(benefit) @ 30% (2015 – 30%)	<b>(279,125)</b>	(305,554)
Difference in overseas tax rates	-	11,379
Tax effect on amounts which are not deductible/(assessable)		
Foreign expenditure	<b>279,125</b>	266,139
	<hr/>	<hr/>
	-	(28,036)
Benefit of tax losses and temporary differences not brought to account	-	28,036
	<hr/>	<hr/>
<b>Income tax benefit included in profit from continuing operations</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

**9 Current assets - Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	<b>57,637</b>	48,722
	<hr/>	<hr/>
	<b>57,637</b>	48,722
	<hr/> <hr/>	<hr/> <hr/>

Interest earned from cash accounts and deposits ranged from 0% to 1.5% per annum (2016: 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	<b>8,887</b>	9,460
	<hr/>	<hr/>
	<b>8,887</b>	9,460
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**11 Current assets - Available-for-sale financial assets**

	<b>Consolidated</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>

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

**Listed securities**

Equity securities	-	45,275
	<u>-</u>	<u>45,275</u>

**12 Non-current assets - Property, plant and equipment**

	<b>Plant &amp; equipment \$</b>	<b>Consolidated &amp; Motor vehicles \$</b>	<b>Total \$</b>
<b>Year ended 30 June 2016</b>			
Opening net book amount	30,087	-	30,087
Additions	-	-	-
Depreciation charge	(30,087)	-	(30,087)
Closing net book amount	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 30 June 2016</b>			
Cost	30,087	-	30,087
Accumulated depreciation	(30,087)	-	(30,087)
Net book amount	<u>-</u>	<u>-</u>	<u>-</u>
<b>Year ended 30 June 2017</b>			
Opening net book amount	-	-	-
Closing net book amount	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 30 June 2017</b>			
Cost	30,087	-	30,087
Accumulated depreciation	(30,087)	-	(30,087)
Net book amount	<u>-</u>	<u>-</u>	<u>-</u>

**13 Non-current assets – Exploration and evaluation expenditure**

	<b>Consolidated</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Opening balance	287,500	287,500
Additions	1,127	-
Impairment charge	(288,627)	-
Closing book balance	<u>-</u>	<u>287,500</u>



**15 Contributed equity (continued)**

<b>(c) Share options</b>	<b>Number of options</b>	
	<b>2017</b>	<b>2016</b>
Unlisted options		
- exercisable at GBP0.02 on or before 1 March 2017	-	27,272,727
	-	27,272,727

**(d) Ordinary shares**

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

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

**(e) Capital risk management**

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets.

**16 Reserves**

Movements in reserves during the year were:

	<b>Consolidated</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<i>Available-for-sale investments revaluation reserve</i>		
Opening balance	-	(71,182)
Revaluation	-	(37,840)
Transfer to profit or loss, as considered impaired	-	109,622
Closing balance	-	-
<i>Share-based payments reserve</i>		
Opening balance	6,702,476	6,663,298
Expense for the year	-	39,178
Closing balance	<b>6,702,476</b>	6,702,476
<i>Foreign currency translation reserve</i>		
Opening balance	<b>(138,991)</b>	(144,134)
Currency translation differences	<b>25,362</b>	5,143
Closing balance	<b>(113,629)</b>	(138,991)
<i>Convertible note premium reserve</i>		
Opening and closing balance	<b>218,670</b>	218,670
	<b>6,807,517</b>	6,782,155

*Nature and purpose of reserves*

*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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*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.

*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.

*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.

**17 Contingencies/Commitments**

**(a) Contingent liabilities**

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

**(b) Commitments**

Following the sale of the Group's interest in KEC Investments Pty Ltd the Group no longer has any exploration program commitments, nor any exploration success milestone commitments.

**18 Key management personnel disclosures**

Refer to pages 6 to 9 for details of directors and key management personnel.

Key management personnel compensation

	<b>Consolidated</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	<b>157,605</b>	313,963
Post-employment benefits	-	2,286
Termination payment	<b>7,200</b>	10,500
	<b>164,805</b>	<b>326,749</b>

**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:

	<b>Consolidated</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
HLB Mann Judd		
Audit and review of financial statements	<b>19,200</b>	26,000
	<b>19,200</b>	<b>26,000</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**20 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.

**21 Events occurring after the balance sheet date**

The following events occurred after the end of the financial year a) the resignation of Beaumont Cornish effective 17 August 2017, b) the placement of 560,000,000 shares for a total consideration of GBP 28,000, c) the announcement of a proposed £522,000 investment by clients of Peterhouse Corporate Finance Limited and d) the announcement of the conversion of the Bigdish Ventures Limited convertible note into new ordinary shares at the completion of a RTO.

Apart from the aforementioned there are no matters or circumstances have arisen since 30 June 2017 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.

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

	<b>Consolidated 2017</b>	2016
	\$	\$
Profit/(loss) after tax	<b>(905,054)</b>	(1,018,512)
Depreciation	-	7,327
Impairment of exploration assets	<b>288,627</b>	-
Impairment of Available-for-sale assets	-	109,622
(Increase)/decrease in receivables	<b>573</b>	130,860
Increase/(decrease) in payables	<b>488,071</b>	(208,203)
	<hr/>	<hr/>
Net cash flow used in operating activities	<b>(127,783)</b>	(978,906)

**23 Loss per share**

	<b>2017</b>	2016
	Cents	Cents
Loss per share from continuing operations attributable to ordinary equity holders of Nyota Minerals Limited		
Basic loss per share	<b>(0.04)</b>	(0.06)
Diluted loss per share	<b>(0.04)</b>	(0.06)

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

	<b>2017</b>	2016
	\$	\$
Loss for year used in calculating basic and diluted loss per share	<b>(905,054)</b>	(908,890)

NYOTA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Loss per share (continued)**

	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	<u>2,159,244,222</u>	<u>1,564,621,107</u>

**Information concerning the classification of securities:**

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

**24 Accumulated losses**

	Consolidated	
	2017	2016
	\$	\$
Movements in accumulated losses were as follows:		
Balance at beginning of year	(189,552,727)	(188,534,215)
Net profit/(loss) attributable to members of Nyota Minerals Limited	<u>(930,416)</u>	<u>(1,018,512)</u>
Balance at end of financial year	<u>190,483,143</u>	<u>(189,552,727)</u>

**25 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 2017	30 June 2016
		%	%
Nyota Minerals (UK) Limited	United Kingdom	100	100
KEC Investments Pty Ltd	Australia	-	70

**26 Parent Entity Disclosures**

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

**Balance sheet**

	2017 \$	2016 \$
<b>Assets</b>		
Current assets	66,524	99,643
Non-current assets	-	287,500
Total assets	<u>66,524</u>	<u>387,143</u>
<b>Liabilities</b>		
Current liabilities	525,468	37,397
Total liabilities	<u>525,468</u>	<u>37,397</u>
Net assets	(428,944)	349,746
<b>Equity</b>		
Issued capital	183,216,682	183,124,132
Retained earnings	(190,596,771)	(189,695,532)
Reserves	6,921,146	6,921,146
Total equity	<u>(428,944)</u>	<u>349,746</u>

**Financial performance**

	2017 \$	2016 \$
(Loss) for the year	(901,239)	(1,034,019)
Other comprehensive loss	-	-
Total comprehensive profit/(loss)	<u>(901,239)</u>	<u>(1,034,019)</u>

(a) Contingent liabilities of the parent

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

(a) Contractual commitments

The parent entity did not have any contractual commitments as at 30 June 2017 (2016: potential payments in relation to the Ivrea Italian nickel project).

DIRECTORS' DECLARATION

30 JUNE 2017

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 2017 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.



Sergii Budkin  
Chairman  
12 September 2017

**INDEPENDENT AUDITOR'S REPORT**

To the members of Nyota Minerals Limited

**Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Nyota Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2017, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

*Material uncertainty related to going concern*

We draw attention to Note 1a in the financial report, which indicates that the Group incurred a net loss of 930,416 during the year ended 30 June 2017 and, as of that date, the current liabilities exceeded its total assets by 458,944. As stated in Note 1a, these events or conditions, along with other matters as set forth in Note 1a, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, there are no further key audit matters.

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4 130 Stirling Street Perth WA 6000 | PO Box 8124 Perth BC WA 6849 | Telephone +61 (08) 9227 7500 | Fax +61 (08) 9227 7533

Email: [mailbox@hlbwa.com.au](mailto:mailbox@hlbwa.com.au) | Website: [www.hlb.com.au](http://www.hlb.com.au)

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*Information other than the financial report and auditor's report thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the directors for the financial report*

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on the Remuneration Report**

#### *Opinion on the remuneration report*

We have audited the remuneration report included in the directors' report for the year ended 30 June 2017.

In our opinion, the remuneration report of Nyota Minerals Limited for the year ended 30 June 2017 complies with section 300A of the *Corporations Act 2001*.

#### *Responsibilities*

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.



**HLB Mann Judd**  
**Chartered Accountants**



**N G Neill**  
**Partner**

**Perth, Western Australia**  
**12 September 2017**

## **ADDITIONAL INFORMATION**

The shareholder information set out below was applicable as at 1 September 2017.

### **A. Distribution of equity securities**

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

	<b><u>Class of equity security Shares</u></b>
1 - 1,000	121
1,001 - 5,000	211
5,001 - 10,000	86
10,001 - 100,000	178
100,001 and over	164
	<u>760</u>

There were 418 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 1 September 2017 were:

<i>Name</i>	<i>Listed ordinary shares Number held</i>	<i>Percentage of issued shares</i>
Barclays Direct Investing Nominees Limited <Client 1>	274,175,118	12.19
TD Direct Investing Nominees (Europe) Limited <smktnoms>	254,834,180	11.33
Hargreaves Lansdown (Nominees) Limited <15942>	194,585,077	8.65
HSDL Nominees Limited	141,153,929	6.28
Pershing Nominees Limited <WRCLT>	100,000,000	4.45
HSBC Client Holdings Nominee (UK) Limited <731504>	79,652,778	3.54
HSDL Nominees Limited <Maxi>	66,608,280	2.96
TD Direct Investing Nominees (Europe) Limited <smktisas>	66,240,127	2.94
Vidacos Nominees Limited <IGUKCLT>	61,806,564	2.75
Investor Nominees Limited <Nominee>	56,721,602	2.52
Share Nominees Limited	53,931,658	2.40
Hargreaves Lansdown (Nominees) Limited <HLNOM>	49,751,842	2.21
Jim Nominees Limited <ISA>	45,041,936	2.00
Jim Nominees Limited <Jarvis>	44,349,742	1.97
Mr Walter Ernest Hughes	35,500,000	1.58
Mr Marcello De Angelis	34,000,000	1.51
J P Morgan Nominees Australia Limited	32,856,883	1.46
Hargreaves Lansdown (Nominees) Limited <VRA>	31,352,362	1.39
Investor Nominees Limited <WRAP>	31,126,597	1.38
The Bank of New York (Nominees) Limited	27,210,728	1.21
	<u><b>1,680,899,403</b></u>	<u><b>74.73</b></u>

**C. Substantial holders**

Substantial holders in the Company are set out below:

<i>Ordinary shares</i>	<i>Number held</i>	<i>Percentage</i>
Fiske Nominees Ltd	120,000,000	5.3
Andrew Neale	119,301,911	5.3
Centamin PLC	100,000,000	4.4
Stephen Pearce	99,943,833	4.4
Jonathan Philip Sless	89,725,322	4.0

**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.

## **COMPANY PARTICULARS**

### **Directors**

Sergii Budkin  
James Normand  
Neil Martin McDermott

### **Company Secretary**

Sergii Budkin

### **Independent Auditor**

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

### **Share Registrar (Australia)**

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

### **Depositary (UK)**

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

### **Stock Exchange Listings**

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

### **Registered Office**

Level 18, Grosvenor Place  
225 George Street  
SYDNEY NSW 2000  
Telephone: +61 8 9324 2955

**Website Address:** [www.nyotaminerals.com](http://www.nyotaminerals.com)