

Results for announcement to market	Up / Down	% Change	2014 \$	2013 \$
Revenue from ordinary activities	Down	91%	1,467	16,582
Loss after tax from ordinary activities attributable to members	Down	37%	(578,388)	(922,808)
Loss attributable to members	Down	37%	(578,388)	(922,808)

Dividend Information	Amount per share	Franked Amount per share
Dividend – current reporting period	Nil	Nil
Dividend – previous reporting period	Nil	Nil

Net Tangible Asset Backing per Ordinary Share	cents
Net tangible asset backing per ordinary share – current reporting period	0.04
Net tangible asset backing per ordinary share – previous reporting period	0.02

Commentary on the Results for the Period

The net loss for the year ended 30 June 2014 was \$578,388 compared with a net loss of \$922,808 for the previous year.

The loss for the current year was incurred in the ordinary course of business. There were also monies spent on due diligence of the Company's potential acquisition of the Guinea and Liberian projects.

During the prior year, the Company did not wish to proceed with the potential coal developments in Queensland as after great in depth analysis, management believed the tenements to hold no value. The monies previously capitalised were written off in the prior year. There was also more exploration expenditure spent in the prior year.

Audit

This Preliminary Final Report is based on the Annual Financial Report which is in the process of being audited.



Adam Sierakowski
Director

Dated at Perth this 29th day of August 2014

PRINCIPAL ACTIVITIES

During the period the Company entered into a heads of agreement (“**HOA**”) to acquire 75% of the issued capital of Golden Saint Minerals Guinee SA (“**GSMG**”).

In addition, the Company completed its due diligence activities in relation to the proposed acquisition of Golden Saint Liberia Limited (“**GSL**”), the Liberian gold and diamond project.

REVIEW OF OPERATIONS

The Company has entered into Heads of Agreements to acquire Golden Saint Liberia Limited and 75% of the issued capital of Golden Saint Minerals Guinee SA.

Whilst these transactions remain on foot, due diligence processes have been delayed for a number of reasons including in-country issues such as the outbreak of the Ebola virus in Liberia and Guinea.

The Company will be required to comply with Chapters 1 and 2 of the ASX Listing Rules to complete the acquisitions.

Guinea Exploration Company

On 14 February 2014 the Company announced that it has entered into a heads of agreement (“**HOA**”) to acquire 75% of the issued capital of Golden Saint Minerals Guinea SA (“**GSMG**”). **GSMG** is a Guinea incorporated company that holds 100% interest in five permits that cover four projects that are prospective for diamonds, gold and bauxite.

Key terms of the HOA include the following:

- The parties agree to negotiate the terms of a Share Sale Agreement to be executed as soon as practicable and by no later than 60 days from signing the HOA (which has been extended by the parties);
- The **GSMG** Shareholders agree to transfer 75% of the issued capital in **GSMG** to NLS in consideration for NLS agreeing to issue 900 million Performance Shares to the **GSMG** Shareholders which will convert into ordinary shares upon the following milestones being achieved:

Vendor Consideration - Milestones	Pre-Consolidation Shares*
Completion of acquisition	25,000,000
On grant of diamond permit #1 (90 km ²)	25,000,000
On grant of diamond permit #2 (100 km ²)	25,000,000
On grant of gold permit #1 (66 km ²)	25,000,000
On grant of gold permit #2 (31 km ²)	25,000,000
On grant of bauxite permit (498.7 km ²)	25,000,000
NLS achieves a market capitalisation of \$10,000,000	100,000,000
NLS achieves a market capitalisation of \$15,000,000	200,000,000
First shipment of 500 carats of gem quality diamonds	200,000,000
First gross profit of \$1,000,000	100,000,000
First gross profit of \$2,000,000	150,000,000
Total	900,000,000

* If the issued capital of NLS is consolidated then the number of Performance Shares to be issued will be consolidated on a pro-rata basis.

Guinea Exploration Company (continued)

- Completion will be subject to and conditional on the following:
 - NLS successfully completing a capital raising to raise not less than \$2,000,000 or such other amount as the Parties may in writing agree;
 - NLS obtaining all required shareholder and regulatory approvals; and
 - NLS re-complying with Chapters 1 and 2 of the ASX Listing Rules (as required by ASX Listing Rule 11.1.3).
- On Completion, the GSMG Shareholders will be entitled to nominate one director to the Board of NLS.

Liberian Gold and Diamond Project

On 27 December 2012, the Company announced its intent, subject to due diligence, to enter into the gold and diamond mining sector through a Letter Agreement with Golden Saint Australia Limited (“GSAL”) to acquire its interest in Golden Saint Liberia Limited (“GSLL”). GSLL is a Liberian registered company that is the beneficial owner of 80% of mining tenements in Liberia, namely Block 71 – The Grand Cape, and Block 72 – Mount Henry/Gengba.

On 20 December 2013 the Company announced that GSAL had been advised that GSLL has been offered three additional tenements in Liberia to replace the Mt Henry Licence, a large part of which has recently been gazetted as an Environmental Protected Area. The new licence areas are named T1, T2 and T3. GSAL, together with Narhex, are assessing the tenements to determine whether to accept the tenements in total or in part.

The Company subsequently advised that the parties have agreed to amend the acquisition terms for the Liberian Project. It is agreed that the existing consideration milestones are varied with the Company to issue a total of 100,000,000 Performance Shares (previously a total of 900,000,000 Performance Shares) that will convert to ordinary shares upon the Company achieving a JORC compliant mineral resource of 1,000,000 ounces at a minimum of 2 grams per tonne of gold.

Board Changes

On 20 December 2013 the Company announced that having finalised the due diligence regarding the Liberian acquisition, and in agreement with GSAL, Messrs Lill, Christie and Mandel resigned as directors of the Company. Mr. Adam Sierakowski and Dr Robert Ramsay were appointed to the Board on this date. In addition, existing director Mr. Cyril D’Silva assumed the role of Executive Chairman of the Company.

Placement

On 20 December 2013 the Company announced it had completed a Placement raising \$546,120.57 through the issue of 54,612,057 Shares at 1 cent per share.

Statement of profit or loss and other comprehensive income for the financial year ended 30 June 2014

	Note	2014 \$	2013 \$
Other revenue		1,467	16,582
Administration expenses		(457,441)	(728,527)
Exploration costs		(12,896)	(203,186)
Share based payments		-	(7,067)
Finance costs		(902)	(610)
Due diligence costs		(108,616)	-
Profit/(loss) before income tax		(578,388)	(922,808)
Income tax benefit		-	-
Loss for the year		(578,388)	(922,808)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(578,388)	(922,808)
Earnings per share (basic and diluted) (cents)	4	(0.19)	(0.2)

The accompanying notes form an integral part of this Statement of profit or loss or other comprehensive income.

Statement of financial position as at 30 June 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents		38,034	149,489
Trade receivables		5,514	14,784
Other receivables	2	290,000	-
Other assets		4,878	547
Total Current Assets		338,426	164,820
NON-CURRENT ASSETS			
Other assets		-	80,443
Total Non-Current Assets		-	80,443
Total Assets		338,426	245,263
CURRENT LIABILITIES			
Trade and other payables		215,269	74,083
Provisions		1,745	-
Total Current Liabilities		217,014	74,083
Total Liabilities		217,014	74,083
Net Assets		121,412	171,180
EQUITY			
Issued capital	3	3,151,649	2,623,029
Reserves		210,000	210,000
Accumulated losses		(3, 240,237)	(2,661,849)
Total Equity		121,412	171,180

The accompanying notes form an integral part of this Statement of financial position.

Statement of changes in equity for the financial year ended 30 June 2014

	Fully paid ordinary shares \$	Equity-settled benefits reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2012	2,623,029	202,933	(1,739,041)	1,086,921
Loss for the year	-	-	(922,808)	(922,808)
Total recognised income and expense	-	-	(922,808)	(922,808)
Share-based payments	-	7,067	-	7,067
Balance at 30 June 2013	2,623,029	210,000	(2,661,849)	171,180
Balance at 1 July 2013	2,623,029	210,000	(2,661,849)	171,180
Loss for the year	-	-	(578,388)	(578,388)
Total recognised income and expense	-	-	(578,388)	(578,388)
Issue of shares	546,120	-	-	546,120
Costs directly attributable to issue of share capital	(17,500)	-	-	(17,500)
Balance at 30 June 2014	3,151,649	210,000	(3,240,237)	121,412

The accompanying notes form an integral part of this Statement of changes in equity.

Statement of cash flows for the financial year ended 30 June 2014

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Cash payments to suppliers and employees		(350,640)	(818,048)
Interest paid		(902)	(610)
Interest received		1,467	16,532
Net cash flows used in operating activities		(350,075)	(802,126)
Cash flows from investing activities			
Advance to Golden Saint Minerals Guinea	2	(290,000)	-
Net cash flows used in investing activities		(290,000)	-
Cash flows from financing activities			
Costs of capital raising		(17,500)	-
Proceeds from Issue of share capital		546,120	-
Net cash flows provided by financing activities		528,620	-
Net decrease in cash and cash equivalents		(111,455)	(802,126)
Cash and cash equivalents at the beginning of the financial year		149,489	951,615
Cash and cash equivalents at the end of the financial year		38,034	149,489

The accompanying notes form an integral part of this Statement of cash flows.

Note 1 Segment Note

The Company was operating under two business segments, these being, pharmaceuticals, biotechnology & life sciences as well as mineral exploration.

	Other Segment		Mineral Exploration		Company	
Business segments	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
External revenues	-	50	-	-	-	50
Inter-segment revenues	-	-	-	-	-	-
Interest revenues	1,467	16,532	-	-	1,467	16,532
Total segment revenue	1,467	16,582	-	-	1,467	16,582
Segment result	(458,343)	(570,693)	(121,512)	(368,697)	(579,855)	(939,390)
Unallocated expenses	-	-	-	-	-	-
Results from operating activities	(456,876)	(554,111)	(121,512)	(368,697)	(578,388)	(922,808)
Profit/(Loss) for the year					(578,388)	(922,808)

	Other Segment		Mineral Exploration		Company	
Business segments	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Segment assets	42,912	149,489	290,000	80,443	332,912	229,932
Unallocated assets	5,514	15,331	-	-	5,514	15,331
Total assets	48,426	164,820	290,000	80,443	338,426	245,263
Segment liabilities	217,014	74,083	-	-	217,014	74,083
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	217,014	74,083	-	-	217,014	74,083
Capital expenditure	-	-	290,000	80,443	290,000	80,443
Depreciation	-	-	-	-	-	-

Note 2 Advance to Golden Saint Minerals Guinea

On 30th December 2013, the Company entered into a loan agreement to advance \$290,000 to Golden Saint Minerals Guinea SA (“**GSMG**”) to provide working capital to GSMG.

Interest at a rate of 7% is incurred on the advance commencing on 30 June 2014. The advance is to be repaid 12 months from the 30th December 2013 or if any event of default has occurred as contemplated in the loan agreement.

Note 3 Issued Capital

	2014 \$	2013 \$
Fully paid ordinary shares and authorised capital		
Balance at beginning of financial year	2,623,029	2,623,029
<i>Shares issued</i>	546,120	-
<i>Costs directly attributable to shares issued</i>	(17,500)	-
	3,151,649	2,623,029
 <i>Number of shares</i>	 No	 No
Fully paid ordinary shares and authorised capital		
Balance at beginning of financial year	430,117,350	430,117,350
<i>Shares issued⁽ⁱ⁾</i>	54,612,057	-
	484,729,407	430,117,350

(i) On 19 December 2013, 54,612,057 shares were issued at \$0.01 per share under a Sophisticated Placement Raising.

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 4 Loss Per Share

	2014 \$		2013 \$
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The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

attributable to ordinary equity holders (used in calculating diluted EPS) – continuing operations.	<u>(578,388)</u>	<u>(922,808)</u>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share adjusted for share consolidation	<u>300,005,103</u>	<u>430,117,350</u>
Earnings per share (basic and diluted) (cents)	<u>(0.19)</u>	<u>(0.2)</u>