NYOTA MINERALS LIMITED

A.C.N. 060 938 552

HALF-YEAR REPORT
31 DECEMBER 2011

DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Nyota Minerals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2011.

DIRECTORS

The names of the Directors of the Company in office during the half-year and until the date of this report are:

Melissa Sturgess, Richard Chase, David Pettman, Martyn Churchouse, Michael Langoulant and Evan Kirby.

REVIEW AND RESULTS OF OPERATIONS

HIGHLIGHTS

- Negotiations with the Ethiopian Ministry of Mines regarding a Large-Scale Mining Licence have been on-going and are likely to culminate in the second half of 2012;
- Extensive diamond and reverse circulation drilling covering the main Tulu Kapi ore body, alongside step-out targets, provided positive infill results and identified new areas of mineralisation within Tulu Kapi's extension areas;
- Updated Resource for Tulu Kapi issued on 9 March 2012 of 17.97Mt at an average grade of 2.9g/t gold for 1.67Moz of contained gold;
- March 2012 Resource includes an 82% increase in the indicated category resource to a total of 0.8Moz at an average grade of 3.01g/t gold;
- Significant progress made in respect of the Tulu Kapi Definitive Feasibility Study ("DFS"), with the appointment of a lead engineer and other key consultants in addition to the work undertaken. The DFS remains scheduled for completion in Q3 2012; and
- Three new discoveries within the Northern Block regional exploration licences, which cover some 3,200sqkm. The discoveries support the Company's belief that these licences contain significant value for future standalone projects.

CORPORATE

Nyota has undergone considerable change during the reporting period, as it commenced the transition from explorer to developer/producer.

The start of the definitive feasibility study resulted in a significant increase in activity in Ethiopia and the Tulu Kapi camp has regularly accommodated in excess of 100 people, with subsistence provided for twice that number on a daily basis. The existing camp has been expanded and improved to cater for these numbers, and longer term a full construction camp will be built. This will be one of the first priorities following the issuance of a mining license, and as part of this the location of facilities will move from their current position sitting over the Tulu Kapi deposit.

Staff changes also took effect. Dyonn Hage moved from a consulting role to Exploration Manager and several of our Ethiopian nationals were promoted to Chief Geologists and project managers for exploration. Additionally a Resource Manager was appointed to oversee DFS activities related to geology and engineering at Tulu Kapi.

As activity has increased, so has the need for community liaison. Led by our manager for Social and Environmental Affairs, Channa Pelpola, six community liaison officers ("CLOs") are now employed at Tulu Kapi and an Ethiopian Resettlement Officer, Kassaye Derseh, was recruited at the end of the period to take responsibility for the eventual implementation of the Resettlement Action Plan. The contribution of this team to the smooth running and future operation of the Tulu Kapi mine is paramount.

In January 2012 Chief Operating Officer, Patrick Goodfellow, joined the Nyota team in Ethiopia. Patrick is an experienced engineer and project manager and will be based in Addis Ababa.

At the corporate level, Anthony Rowland joined as Business Development Manager. Anthony is a qualified accountant and CFA charterholder and was a "Qualified Executive" for the AIM Market, or "NOMAD", for the past five years.

Quarterly management meetings are held in Addis Ababa with a majority of the Board of Directors attending alongside the management teams from Tulu Kapi and Addis Ababa.

As set out in the Chairman's statement to the Annual General Meeting, the Board of Directors is committed to making changes to the Board's composition such that it is more closely aligned with best practice in corporate governance; specifically the introduction of independent non-executive directors. These changes are anticipated in the current financial year.

OPERATIONAL

Tulu Kapi – Ethiopia – 100% owned

<u>Resource updates</u>

In July 2011, the Company announced a Mineral Resource, prepared in accordance with the JORC Code (2004), for Tulu Kapi, estimated independently by Wardell Armstrong International, of 15.96 million tonnes @ 2.84g/t gold containing 1,460,000 ounces of gold; of which 4.67 million tonnes at 3.04g/t were Indicated and the rest Inferred.

Drilling continued at Tulu Kapi throughout the period with up to four diamond rigs and a reverse circulation rig. In August 2011, new Feeder Zone high-grade gold intersections were announced along with drill results for infill holes within the main Tulu Kapi body aimed at upgrading the resource. This included peak assays of 26.02g/t Au over 2.85m, 25.01g/t Au over 3.0m, 15.63g/t Au over 3.0m, 13.81g/t Au over 15.67m and 13.66g/t Au over 8.35m. In October, the Company was able to announce further positive infill results and new areas of mineralisation.

Exploration updates with results were announced on 23 August, 31 October 2011, 16 December 2011 and 20 January 2012. Please refer to these announcements for individual drill hole results and their context.

Subsequent to the half-year period, an updated Resource for Tulu Kapi was announced on 9 March 2012. The new Mineral Resource estimate was increased to 17.97 million tonnes @ 2.90g/t gold containing 1,672,000 ounces gold: comprising an upgrade and increase in the Indicated category of 82% to 831,000 ounces of gold @ 3.01g/t gold and an Inferred Resource of 841,000 ounces of gold @ 2.79g/t gold. This resource includes all the drill holes for which assay results had been received by the end of January 2012 and is summarised in the table below.

Tulu Kapi Resource Estimate - In-Situ Model (WAI, March 2012) (Prepared in accordance with the guidelines of the JORC Code (2004))					
Mineralisation Type			**Saprolite**	**Fresh**	**Total**
Cut Off Grade (g/t)			**0.4**	**0.5**	**0.4 / 0.5**
Indicated	**Tonnage (kt)**		425	8,157	8,583
	Au (g/t)		1.87	3.07	3.01
	Metal	**kg**	796	25,056	25,852
		k.oz	26	806	831
Inferred	**Tonnage (kt)**		395	8,989	9,385
	Au (g/t)		1.57	2.84	2.79
	Metal	**kg**	622	25,534	26,157
		k.oz	20	821	841

NB –
1. Mineral Resources are not reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. Grade represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

<u>Definitive Feasibility Study</u>

In September, the Company announced the appointment of the lead engineer and other key consultants for the Definitive Feasibility Study ("DFS") of the Tulu Kapi Gold Project.

SENET (Pty) Limited has been appointed as Lead Engineer, with Golder Associates appointed to undertake both the Environmental & Social Impact Assessment ("ESIA") and the design of the tailings storage facility. Wardell Armstrong International ("WAI") has been appointed to manage resource estimation and mine design/planning and they have already contributed to the resource updates and revised mining model.

The DFS remains provisionally scheduled for completion by Q3 2012, with a targeted accuracy within +/-10%. Mine and processing plant design will be based on a standard two million tonne per annum ("mtpa") gold plant, a format frequently built across Africa and ideally suited to the environment anticipated in Ethiopia.

During the half-year period the Company made excellent progress, with the following activities undertaken or initiated;

- The overall mine layout has been revised to reduce the surface footprint by approximately 30%;
- The plant site has been locked-in subject to condemnation drilling;
- The preferred tailings storage facility location has been identified subject to condemnation drilling and dam wall geotechnical studies, and has been surveyed;
- The main access road trade-off studies have been completed and the options surveyed;
- The remaining required drilling has been identified, prioritised and co-ordinated;
  > comprising nearly 8,000m of drilling including metallurgical samples; geotechnical drilling for the open pit, tailings storage facility etc.;
  > condemnation drilling of infrastructure sites to determine the absence of gold mineralisation; hydrogeological drilling and infill drilling of the Tulu Kapi saprolite resource;

- 2.8 tonnes of samples have been collected, dispatched and received in Australia for metallurgical test-work; and
- Baseline studies for the Environmental and Social Impact Assessment ("ESIA") have been completed and in January 2012, a team from the Ministry of Mines visited Tulu Kapi to verify the infrastructure and ESIA results. This team's review included the main, time-sensitive elements of the design and implementation for the Resettlement Action Plan.

Mining Licence Application

On 13 May 2011 an application for a Large-Scale Mining Licence was lodged with the Ethiopian Government in relation to the Company's flagship Tulu Kapi gold project in Western Ethiopia. The resource estimate announced on 29 July 2011, led to certain revisions to the proposed mine plan and financial model and these were submitted to the Ethiopian Government at the start of October.

Subsequent discussions with the Ministry of Mines have led to refinement of the timetable and work programme that the Board believes will lead to the issuance of a Mining Licence. Further to this, Nyota has been assisting the Ministry in updating the government's model legal agreement to reflect the new Mining Proclamation, (promulgated in August 2010) as a basis for further negotiation.

On 18 January 2012 Nyota was made aware that the Ministry of Mines required an Ore Reserve estimated according to an internationally acceptable standard (eg: JORC) as a pre-condition of issuing a Mining Licence. This cleared-up an ambiguity in the Regulations that pre-dated the new Proclamation. This will occur as part of the normal DFS process for Nyota and gives a sound framework within which Nyota will fulfill its regulatory requirements.

Nyota's decision, following strong encouragement from the Ethiopian government, to apply for an early day mining licence conversion meant that it did so with a Mineral Resource prepared in accordance with the guidelines of the JORC Code (2004). In order for it to meet this new requirement it is necessary for the on-going studies for the DFS to be ostensibly complete such that the JORC requirement for "Modifying Factors" to be taken in to account can be satisfied.

The Board believes that the negotiations with Ethiopian Ministry of Mines have progressed well and is expectant of a conclusion in the second half of 2012.

Other proximal and regional gold targets – Ethiopia – 100% owned

Guji

A total of 19 diamond drill holes have been completed at Guji since 2007. Holes have been drilled over both gold in soil geochemical anomalies and geophysical targets, with two styles of gold mineralisation being identified. Firstly, near-surface saprolite mineralisation, which Nyota will prioritise, and secondly, gold associated with both sulphide veins - disseminations and quartz veins in fresh rock at depth

A detailed review of all exploration data from the Guji Prospect as part of the on-going process of drill target prioritisation, led to the announcement in October 2011 that Guji, the first prospect in the Tulu Kapi Proximal drill out programme, was "drill-ready". Guji has saprolite ore, offering a low-cost easily accessible additional potential feedstock for the future Tulu Kapi plant.

Subject to final interpretation, a programme of close-spaced vertical reverse circulation drilling will be completed over the Guji Prospect.

Northern Block Exploration

Prior to the commencement of the rainy season in June 2011, seven initial targets, out of the 47 identified from an earlier airborne magnetic survey, were followed-up on the ground by mapping and sampling, including the Boka Sirba, Tsole Mole and Bendokoro targets, approximately 100km north of Tulu Kapi.

All of the results from this follow up work have now been received and analysed and as announced on 12 October, Nyota considers three targets to be "drill ready":

- Bendokoro East anomaly comprises an 800m strike length, 100m wide target and has returned gossan grab samples with peak grades of 10.6g/t Au, 8.89g/t Au, 8.81g/t Au, 5.67g/t Au, 4.29g/t Au and 3.18g/t Au;
- Bendokoro West anomaly extends over a 1km strike length, is 100m to 200m wide and includes continuous gold in soil geochemical results peaking at 1.39g/t Au. Both East and West anomalies are open-ended to the north, south, east and west; and
- Boka-Sirba West shows high Cu, Zn and Ag values associated with grab samples returning peak Au grades of 16.06g/t and 8.84g/t.

Drilling commenced at the first of these in February 2012 and results will be announced as they become available.

Reconnaissance exploration on the balance of 40 targets is now underway and is expected to continue until June, 2012, which is the approximate start of the next rainy season. This includes stream sediment, rock chip, heavy mineral concentrate sampling and trenching; the same techniques that have successfully delineated the current suite of targets being evaluated.

Muremera Nickel – Burundi – 100%

During the half-year period an application was made for the renewal of the Muremera licence based on expenditure and work completed to date. Subsequent to the reporting period, Ministerial confirmation has now been received and the exploration permit extended to 15 July 2013.

SUBSEQUENT EVENTS

On 3 February 2012, the Company announced the conditional placing of 161,000,000 new ordinary shares, 146,720,000 ordinary shares at an issue price of GBP0.06 and 14,280,000 ordinary shares at an issue price of A$0.089, to raise approximately £9.66 million before expenses (the “Placing”). The Placing of these new shares was completed after obtaining shareholder approval at a general meeting held on 7 March 2012.

The Placing was undertaken to fund continued exploration drilling over the Northern Blocks, progress the Tulu Kapi project post completion of the DFS and for general working capital purposes.

The Placing was supported by new and existing shareholders including Centamin plc ("Centamin"). Centamin is an Arabian-Nubian Shield focused gold mining company whose flagship project is the Sukari Gold Mine, located in the eastern desert of Egypt. Following the Placing Centamin owns 90,000,000 Ordinary Shares, being 14.08% of the enlarged share capital of the Company.

In addition and as set out above, the Company announced a new resource statement on 9 March 2012.

There are no other matters or circumstances that have arisen since 31 December 2011 that may significantly affect operations, results or state of affairs of the group in future financial years

ROUNDING OF AMOUNTS

The amounts contained in the directors' report and financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC Class order 98/100. The Company is an entity to which the class order applies.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. A copy of this Independence Declaration is set out on the page 8.

Dated at Perth this 15th day of March 2012.
Signed in accordance with a resolution of the Directors.

M Sturgess
Executive Chairman

Competent Persons
The Resource Statement information contained in this Report is the responsibility of Principal Geologist Che Osmond BSc MSc MCSM CGeol FGS *EurGeol*. Che Osmond is a full-time employee of Wardell Armstrong International, an independent Consultancy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Che Osmond consents to the inclusion in this Report of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

The technical exploration and mining information contained in this Report has been reviewed and approved by Mr D Hage Pr.Sci.Nat, Chief Geologist for Nyota Minerals Limited. Mr Hage has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and as a qualified person under the AIM Note for Mining, Oil and Gas Companies. Mr. Hage is an employee of Nyota Minerals Limited and is a Member of the South African Council for Natural Scientific Professions (SACNASP). Mr Hage consents to the inclusion in this Report of such information in the form and context in which it appears.

Auditor's Independence Declaration

As lead auditor for the review of Nyota Minerals Limited for the half-year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been:

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

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

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

Craig Heatley
Partner
PricewaterhouseCoopers

Perth
15 March 2012

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Notes	**Half-year Ended 31 Dec 2011 \$'000**	Half-year Ended 31 Dec 2010 \$'000
Revenue from continuing operations			
Other revenue		**83**	112
Other expenses from continuing operations			
Administration		**(2,954)**	(3,466)
Impairment of assets		**(100)**	(205)
Provision against loan receivable	2	**(798)**	-
Foreign exchange gains / (losses)		**132**	(2,384)
Share based compensation expense		**(857)**	(775)
Loss before income tax		**(4,494)**	(6,717)
Income tax expense		**-**	-
Loss for half year		**(4,494)**	(6,717)
Other comprehensive loss			
Changes in fair value of available for sale financial assets, net of tax		**(125)**	132
Exchange differences on translation of foreign operations		**775**	(3,983)
Other comprehensive income / (loss) for the half year		**650**	(3,851)
Total comprehensive loss for the half year		**(3,844)**	(10,568)
Total comprehensive loss for the half year attributable to members of Nyota Minerals Limited		**(3,844)**	(10,568)
Loss per share attributable to the ordinary equity holders of Nyota Minerals Limited			
Basic loss per share		**(1.0)**	(1.9)
Diluted loss per share		**(1.0)**	(1.9)

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	31 Dec 2011 $'000	30 June 2011 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**14,396**	25,633
Trade and other receivables		**595**	1,522
Total current Assets		**14,991**	27,155
Non-current assets			
Available-for-sale assets		**116**	241
Property, plant and equipment		**972**	750
Exploration and evaluation expenditure	3	**36,461**	26,993
Total non-Current Assets		**37,549**	27,984
Total assets		**52,540**	55,139
LIABILITIES			
Current liabilities			
Trade and other payables		**5,559**	5,185
Total current Liabilities		**5,559**	5,185
Total liabilities		**5,559**	5,185
Net assets		**46,981**	49,954
EQUITY			
Contributed equity	5	**163,609**	163,595
Reserves		**1,194**	(313)
Accumulated losses		**(117,822)**	(113,328)
Total equity		**46,981**	49,954

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR HALF-YEAR ENDED 31 DECEMBER 2011

	Consolidated			
	Contributed equity $'000	**Accumulated losses $'000**	**Reserves $'000**	**Total equity $'000**
Balance 1 July 2011	163,595	(113,328)	(313)	49,954
Total comprehensive loss for the half year	-	(4,494)	650	(3,844)
Transactions with equity holders in their capacity as equity holders:				
Share options exercised	14	-	-	14
Share based compensation	-	-	857	857
	14	-	857	871
Balance at 31 December 2011	163,609	(117,822)	1,194	46,981
Balance at 1 July 2010	123,474	(98,910)	1,806	26,370
Total comprehensive loss for the half year	-	(6,717)	(3,851)	(10,568)
Transactions with equity holders in their capacity as equity holders:				
Contributions of equity, after transaction costs	34,123	-	-	34,123
Share based compensation	-	-	775	775
	34,123	-	775	34,898
Balance at 31 December 2010	157,597	(105,627)	(1,270)	50,700

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF-YEAR ENDED 31 DECEMBER 2011

	Half-year Ended 31 Dec 2011 $'000	Half-year Ended 31 Dec 2010 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of goods and services tax)	**35**	-
Payments to suppliers and employees (inclusive of goods and services tax)	**(3,158)**	(1,873)
Interest received	**82**	94
Research and development tax credit received	**1**	-
Net cash flow used in operating activities	**(3,040)**	(1,779)
CASH FLOW FROM INVESTING ACTIVITES		
Payments for plant and equipment	**(329)**	(185)
Proceeds from sale of plant and equipment	**-**	18
Payment for exploration, evaluation and development of mining properties	**(8,014)**	(4,563)
Net cash flow used in investing activities	**(8,343)**	(4,730)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for equity issue costs	**-**	(1,689)
Proceeds from issue of shares	**14**	34,824
Net cash flow from financing activities	**14**	33,135
Net (decrease) /increase in cash and cash equivalents	**(11,369)**	26,626
Cash and cash equivalents at the beginning of the half year	**25,633**	11,862
Effect of exchange rate changes on cash and cash equivalents	**132**	(6,367)
Cash and cash equivalents at the end of the half year	**14,396**	32,121

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Nyota Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. TRADE AND OTHER RECEIVABLES

	Half year Dec 2011 $'000	Half year Dec 2010 $'000
Loan receivable	**798**	-
Provision against loan receivable**	**(798)**	-
	-	-
GST/VAT refund	**33**	96
Prepayments	**63**	54
Rent security bond	**78**	75
Employee loans	**-**	115
Other receivables	**421**	456
	595	796

** A provision of $797,700 was made against the loan receivable from Carlton Resources Plc. The Group's investment in Carlton Resources Plc was impaired in the 2009.

3. EXPLORATION AND EVALUATION EXPENDITURE

	Half year Dec 2011 $'000	Half year Dec 2010 $'000
Opening balance	**26,993**	14,469
Additions	**9,468**	5,552
Impairment charge – Burundi	**-**	(205)
Closing balance	**36,461**	19,816

4 SEGMENT INFORMATION

(a) Description of segments
Management has determined the operating segments based upon the reports viewed by the Chief Executive Officer (CEO). The CEO considers that the group operates in distinct segments being different countries around the world.

The segment results for the half-year ended 31 December 2011 are as follows:

Revenue	**Corporate**	**Ethiopia**	**Africa - other**	**Unallocated**	**Consolidated**
	$’000	**$’000**	**$’000**	**$’000**	**$’000**
For the half-year ended 31 December 2011					
Total segment revenue	**83**	**-**	**-**	**-**	**83**
Segment Result					
Loss for half year	**(2,818)**	**(904)**	**(904)**	**132***	**(4,494)**
Assets					
Segment assets	**14,550**	**37,963**	**27**	**-**	**52,540**

* FOREX expense

Revenue	Corporate	Ethiopia	Africa - other	Unallocated	Consolidated
	$’000	$’000	$’000	$’000	$’000
For the half-year ended 31 December 2010					
Total segment revenue	94	-	-	-	94
Segment Result					
Loss for half year	(6,424)	(89)	(204)	-	(6,717)
Assets					
Segment assets	32,896	20,423	-	-	53,319

4 SEGMENT INFORMATION (continued)

The segment liabilities and capital expenditure for the half-year ended 31 December 2011 are as follows:

Liabilities For the half-year ended 31 December 2011	**Corporate $'000**	**Ethiopia $'000**	**Africa-other $'000**	**Unallocated $'000**	**Consolidated $'000**
Segment liabilities	**892**	**4,667**	**-**	**-**	**5,559**
Acquisition of property, plant and equipment and other non-current segment assets	**199**	**130**	**-**	**-**	**329**
Other non-cash expenses	**-**	**-**	**-**	**857**	**857**
Depreciation and amortisation expense	**26**	**80**	**-**	**-**	**106**
Impairment of assets					
- **other financial assets**	**-**	**-**	**-**	**-**	**-**
- **other assets**	**-**	**-**	**898**	**-**	**898**

Liabilities For the half-year ended 31 December 2010	Corporate $'000	Ethiopia $'000	Africa-other $'000	Unallocated $'000	Consolidated $'000
Segment liabilities	545	2,074	-	-	2,619
Acquisition of property, plant and equipment and other non-current segment assets	33	152	-	-	185
Other non-cash expenses	-	-	-	775	775
Depreciation and amortisation expense	10	53	-	-	63
Impairment of assets					
- other financial assets	-	-	-	-	-
- other assets	-	-	205	-	205

5. EQUITY SECURITIES ISSUED

Movements in equity securities during the half-year period were:

Date	Details	Issue price	Number of shares	$'000
Half Year 2011				
Fully paid ordinary shares				
1/7/2011	Opening balance		464,473,263	163,595
9/8/11	Options exercised	$0.11	125,000	14
31/12/2011	Balance		464,598,263	163,609
Employee Share plan shares issued with limited recourse employee loans				
1/7/2011	Opening balance		13,475,000	
31/12/2011	Balance		13,475,000	
31/12/2011	**Total ordinary shares on issue**		**478,073,263**	**163,609**

6. SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since 31 December 2011 that may significantly affect operations, results or state of affairs of the group in future financial years other than:

- Following a Nyota shareholder meeting held on 7 March 2012 the Company issued146,720,000 ordinary shares at an issue price of GBP0.06 and 14,280,000 ordinary shares at an issue price of $0.089 to raise approximately GBP9.66 million in working capital before issue costs.

NYOTA MINERALS LIMITED

DIRECTORS' DECLARATION

In the directors' opinion:

a) the financial statements and notes set out on pages 9 to 16 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 31 December 2011 and of its performance for the half year ended on that date; and

b) there are reasonable grounds to believe that Nyota Minerals Limited will be able to pay its debts as and when they become due and payable.

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

M Sturgess
Executive Chairman

Dated at Perth, this 15th day of March 2012.

Independent auditor's review report to the members of Nyota Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Nyota Minerals Limited, which comprises the balance sheet as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Nyota Minerals Limited Group (the consolidated entity). The consolidated entity comprises both Nyota Minerals Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Nyota Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Independent auditor's review report to the members of Nyota Minerals Limited (cont'd)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nyota Minerals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Heatley
Partner

Perth
15 March 2012

NYOTA MINERALS LIMITED AND ITS CONTROLLED ENTITIES

CORPORATE DIRECTORY

DIRECTORS	M Sturgess R Chase M Langoulant	D Pettman M Churchouse E Kirby
COMPANY SECRETARY	M Langoulant	
REGISTERED OFFICE	Suite 2, 5 Ord Street West Perth WA 6005	
	Telephone: Facsimile:	(+61 8) 9324 2955 (+61 8) 9324 2977
LONDON OFFICE	Suite 5, Sicilian House Sicilian Avenue London WC1A 2QH	
	Telephone: Facsimile:	(+44) 207 400 5700 (+44) 207 831 8323
NOMAD	Ambrian Partners Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ United Kingdom	
CO-BROKER	Ocean Equities Limited 3 Copthall Avenue London EC2R 7BH United Kingdom	
	Mirabaud Securities LLP 33 Grosvenor Place London SW1X 7HY United Kingdom	
AUDITORS	PricewaterhouseCoopers QV1 250 St. Georges Tce Perth WA 6000 Australia	

LAWYERS TO THE COMPANY	Australia: Allen & Overy Exchange House 2 The Esplanade Perth WA 6000 England: Memery Crystal 44 Southampton Buildings London WC2A 1AP
SHARE REGISTRY	Australia: Computershare Investor Services Pty Ltd Reserve Bank Building Level 2 45 St George's Terrace Perth WA 6000 United Kingdom: Computershare Investor Services Pty Ltd Po Box 859 The Pavillions Bridgewater Road Bristol BS99 1XZ United Kingdom
ASX CODE	Shares: NYO
AIM CODE	Shares: NYO