



NYOTA MINERALS LIMITED

A.C.N. 060 938 552

**HALF-YEAR REPORT
31 DECEMBER 2010**

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 2010.

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, David Pettman, Martin Churchouse, Michael Langoulant and Evan Kirby.

Terry Tucker was appointed an executive director on 6 August 2010 until he resigned from his position with the Company on 3 March 2011.

REVIEW AND RESULTS OF OPERATIONS

HIGHLIGHTS

- **Fund raising of GBP21.58 million completed in November 2010**
- **High grade feeder zone discovered at Tulu Kapi, characterised by abundant visible gold and associated high gold grades**
- **Worke Gudji Secondary school, built by Nyota, completed and opened by Her Excellency Madame Sinkenesh Ejigu, the Federal Ethiopian Minister of Mines**
- **44,700 line kilometre airborne geophysical survey over Nyota's entire land holding package completed**

CORPORATE

November 2010 Placement

In November 2010, Nyota concluded a fundraising of GBP21.58 million by placing of 131,250,000 shares at GBP0.16 per share with clients of Ocean Equities Limited in the UK and 3,692,307 shares at AUD0.26 per share with clients of Bell Potter Securities Limited in Australia. The funds generated from this capital raising are being utilised to advance the exploration and development of Tulu Kapi and to fund the Company's regional exploration programme in Ethiopia.

Participants in the fundraising included a number of top-tier British, Swiss and African institutions, as well as Nyota's largest shareholders IFC and JP Morgan Chase.

Acquisition of regional tenement portfolio package

In June 2010, the Company acquired an interest of 80% in a portfolio of highly prospective Ethiopian regional tenements located to the north of its flagship Tulu Kapi project. In December 2010 the Company completed the acquisition of the remaining 20% interest in those tenements in consideration for the issue of 2,325,575 shares.

The tenements, comprising two Exploration Licenses having a combined area in excess of 3,000 sq km, cover the Mendi, Gombe, Dura and Bambasi claim blocks and are considered to be highly prospective. The tenements exhibit a number of good gold mineralisation showings, both as primary and alluvial indications and with some associated with base-metal anomalous zones. An airborne regional geophysical survey undertaken during the period encompassed these areas. Detailed exploration on those tenements commenced subsequent to the end of the period.

Appointment of Rockbury Capital

Since the end of the reporting period Nyota appointed Rockbury Capital to act as specialist advisors to assist in advancing the Tulu Kapi project and to maximise the potential for shareholders from the regional exploration. The principal focus of Rockbury's retainer is to advise on progressing the development plans for the project with the aim of securing debt and equity financing for the construction and commissioning of gold mining and processing operations at Tulu Kapi.

The Directors view the appointment of Rockbury as a key strategic move as Tulu Kapi moves through development and bankable feasibility towards production.

OPERATIONAL

Tulu Kapi – Ethiopia – 100%

Technical update

A substantial amount of drilling was conducted at Tulu Kapi throughout the period, with three diamond drill (“DD”) rigs and one reverse circulation (“RC”) rig, each operated by Geosearch International, continuing with infill and extension drilling in relation to the main Tulu Kapi deposit. A significant proportion of this drilling was undertaken to support the Preliminary Economic Assessment (“PEA”) feasibility study undertaken by SRK Consulting with the aim being to increase geological confidence in the deposit as much as possible from the Inferred to Indicated category. In addition, however, extension and deep drilling undertaken during the period resulted in the following significant developments:

- Drilling to the west of the Tulu Kapi main orebody resulting in the discovery of a new mineralised structure (Lode 0) sitting above and to the west of previously announced mineralisation;
- Successful further drilling of the Lode 3 structure originally announced in June 2010, including an intersection of 5m at 5.59g/t in TKBH-042 followed by additional intersections including 25.42m at 1.98g/t and 7.00m at 3.94g/t (TKBH-055) and 28.95m at 1.79g/t and 4.25m at 5.81g/t (TKBH-074).
- Discovery in December 2010 of high-grade feeder zone style mineralisation, characterised by abundant visible gold and associated high gold grades, below the extent of previously-discovered mineralisation. DD hole TKBH-074, which intersected the new style of mineralisation, returned intersections which included 25.76 metres (“m”) at 23.05 grams per tonne (“g/t”), 15.7m at 37.04 g/t and 4.65m at 89.70g/t gold. This new mineralisation type is characterised by pressure dissolution stylonite and fracture veins with biotite and magnetite alteration, plus sulphides consisting of pyrrhotite, pyrite and abundant visible gold. This style of mineralisation has improved Nyota's understanding of the ore genesis process and is a clear indication that this could be one of the original gold bearing fluids for the deposit.

Notably, the combination of mineralogy and geophysical signature specific to this style of mineralisation has also been observed elsewhere within the Tulu Kapi area, implying the presence of multiple high-grade feeder zones with the current gold resource largely reflecting distal mineralisation.

- Extension RC drilling conducted during the fourth quarter of 2010 resulting in mineralisation being intersected to the north-west of the Tulu Kapi deposit, stepped-out 80m from previous drilling, reconfirming the Company's previous view that gold mineralisation at Tulu Kapi continues along strike to the north of the existing resource. Grades for those two RC holes included 44m at 2.09g/t and 18m at 3.94g/t (TKRC-111) and 8m at 1.20g/t and 8m at 1.9g/t gold. As a result of these intersections, Nyota has scheduled further drilling to target an extension to the known gold resource northwards.

To complement the mineralisation drilling mentioned above, substantial further work has also been undertaken for the PEA, including a second batch of metallurgical test work which again demonstrated excellent average gold recoveries of greater than 95%, a detailed structural mapping programme and seven geotechnical holes which will provide detailed geotechnical engineering data to determine optimum pit slope angles for mine design.

Preliminary Economic Assessment (“PEA”) feasibility study

Since this reporting period, the Preliminary Economic Assessment (“PEA”) has been completed to NI 43-101 standards by SRK Consulting UK Limited (“SRK”). Completion of this study enables Nyota to progress its application to convert Tulu Kapi exploration licence to mining licence. The economics show positive returns for a combined open pit and underground mine to feed a million tonnes per annum (“mpta”) processing plant. The positive outcome of the PEA enables immediate progression to the preparation of a Pre-Feasibility Study (“PFS”) for the Tulu Kapi Project and has identified production, both from an open-pit operation and an underground decline. Life of mine is expected to be in excess of 9 years.

Health, safety, environment and community (“HSEC”)

Nyota made significant strides during the period in advancing health, safety, environment and community initiatives at Tulu Kapi. As well as meeting key IFC deliverables, the Company has commissioned and finalised a comprehensive Environmental and Social Impact Assessment (“ESIA”) in relation to the project, has put in place a detailed Occupational Health and Safety Program and has implemented a number of community projects, most notably the construction of the Worke Gudji Secondary School located in the vicinity of Tulu Kapi.

The ESIA includes baseline field work, socioeconomic studies and long term monitoring programs such as water and air quality and will be a key document in terms of both the mining license application for the project and as regards further feasibility work at Tulu Kapi as it develops towards a mine.

The Occupational Health and Safety Program will serve as a template for any future regional discovery projects with which Nyota may become involved.

Construction of the Worke Gudju Secondary School was finalised in the third quarter of 2010 and the school was formally opened by Her Excellency, Madame Sinkinesh Ejigu, the Federal Ethiopian Minister of Mines, at an official ceremony on 7 December 2010. The school has given 454 students registered in grade 9 the opportunity to pursue a secondary school education. Previously, there was no such education facility within 14 km of Tulu Kapi, rendering education difficult or impossible for local families.

Other proximal and regional gold targets – Ethiopia – 100%

During the period, a 44,700 line kilometre airborne geophysical survey was conducted by Perth-based UTS Aeroquest over Nyota’s entire Ethiopian 3,550 sq km land holding package. Preliminary analysis and interpretation has resulted in the identification of a number of targets for follow-up exploration activity, in respect of which work commenced following the end of the reporting period. Interpretation of this data is continuing.

In December 2010 an initial 2,000m diamond drilling programme at the Company’s Billa Gulliso and Yubdo Exploration Licenses commenced. This programme, concentrated on the “Guliso Trend”, is targeted to focus on several high-grade gold targets identified from previous soil geochemistry, trench, diamond drilling and IP Resistivity/Chargeability anomalies generated by Nyota during 2010. The Guliso Trend in particular contains a number of targets with significant gold mineralisation, which appears to relate to regional scale shear systems with high concentrations of quartz-carbonate-tourmaline-pyrite veins. A fifth DD rig has been contracted with the Ethiopian Geological Survey to undertake the work.

Amongst the targets for this regional programme are Soyoma and Dina. As previously announced by the Company, the former has returned previous trench results of up to 14.2m at 8.2g/t gold over a 200m strike length (supported by high chargeable and high resistive IP anomalies, which continue to the west-southwest on the other side of a north-northeast cross-cutting structure which also contains several historical gold workings). The latter has returned trench results of up to 8.75m at 1.23g/t and test borehole results of up to 7.1m at 8.23g/t. Historical mining activities at Dina extend along strike length of over 1,000m. This north-northeast trend is supported by anomalous gold in soil, trench and IP Resistivity and Chargeability anomalies.

A detailed exploration programme commenced subsequent to period end on the portfolio of regional targets to the north of Tulu Kapi which comprise the Mendi, Gombe, Dura and Bambasi blocks.

Muremera Nickel – Burundi – 100%

No work was done on this project during the period due to the Company's focus on its Ethiopian gold operations.

SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since 31 December 2010 that may significantly affect operations, results or state of affairs of the group in future financial years other than:

- On 14 February 2011 the Company has issued a further 22,311,995 ordinary shares at an issue price of GBP0.176 following the exercise of options by the International Finance Corporation.

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 6.

Dated at Perth this 15th day of March 2011.
Signed in accordance with a resolution of the Directors.



M Sturgess
Executive Chairman

The technical exploration and mining information contained in this Announcement has been reviewed and approved by Mr RN Chapman, an independent consultant geologist. Mr Chapman 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 Chapman is an employee of Mineral Exploration Management Ltd, an independent geological company established in 2005 and is a member of the Australian Institute of Mining and Metallurgy (AusIMM)

Mr Chapman consents to the inclusion in this Announcement 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 2010, 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.

A handwritten signature in black ink, appearing to read 'P. Dreyer', is written over a faint, circular watermark or stamp.

Pierre Dreyer
Partner
PricewaterhouseCoopers

Perth
15 March 2011

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

	Notes	Half-year Ended 31 Dec 2010 \$'000s	Half-year Ended 31 Dec 2009 \$'000s
Revenue from continuing operations			
Other revenue		<u>94</u>	<u>43</u>
		94	43
Other income	2	18	1,228
Other expenses from continuing operations			
Administration		(3,466)	(1,497)
Exploration expenditure written off		(205)	-
Foreign exchange losses		(2,384)	(1,440)
Share based compensation expense		(775)	(148)
		<u>(6,717)</u>	<u>(1,814)</u>
Loss before income tax		(6,717)	(1,814)
Income tax expense		<u>-</u>	<u>-</u>
Loss for half year from continuing operations		(6,717)	(1,814)
Loss from discontinued operations		<u>-</u>	<u>(15)</u>
Loss for half year		(6,717)	(1,829)
Other comprehensive loss			
Changes in fair value of available for sale financial assets, net of tax		132	78
Exchange differences on translation of foreign operations		(3,983)	(796)
		<u>(3,851)</u>	<u>(718)</u>
Other comprehensive loss for the half year, net of tax		(3,851)	(718)
Total comprehensive loss for the half year		(10,568)	(2,547)
Total comprehensive loss for the half year attributable to members of Nyota Minerals Limited		(10,568)	(2,547)
Loss per share attributable to the ordinary equity holders of Nyota Minerals Limited			
Basic loss per share		(1.9)	(0.8)
Diluted loss per share		(1.9)	(0.8)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	Note	31 Dec 2010 \$'000s	30 June 2010 \$'000s
CURRENT ASSETS			
Cash and cash equivalents		32,121	11,862
Trade and other receivables		<u>576</u>	<u>796</u>
Total Current Assets		<u>32,697</u>	<u>12,658</u>
NON-CURRENT ASSETS			
Available for sale assets		284	152
Property, plant and equipment		522	400
Exploration, evaluation and mining properties	3	<u>19,816</u>	<u>14,469</u>
Total Non-Current Assets		<u>20,622</u>	<u>15,021</u>
TOTAL ASSETS		<u>53,319</u>	<u>27,679</u>
CURRENT LIABILITIES			
Trade and other payables		<u>2,619</u>	<u>1,309</u>
Total Current Liabilities		<u>2,619</u>	<u>1,309</u>
TOTAL LIABILITES		<u>2,619</u>	<u>1,309</u>
NET ASSETS		<u>50,700</u>	<u>26,370</u>
EQUITY			
Contributed equity	5	157,597	123,474
Reserves		(1,270)	1,806
Accumulated losses		<u>(105,627)</u>	<u>(98,910)</u>
TOTAL EQUITY		<u>50,700</u>	<u>26,370</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR HALF-YEAR ENDED 31 DECEMBER 2010**

	Consolidated				
	Note	Contributed equity \$'000s	Accumulated losses \$'000s	Reserves \$'000s	Total equity \$'000s
Balance 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
Balance at 1 July 2009		104,835	(80,928)	2,219	26,126
Total comprehensive loss for the half year		-	(1,829)	(718)	(2,547)
Transactions with equity holders in their capacity as equity holders:					
Contributions of equity, after transaction costs		7,058	-	-	7,058
Share based compensation		-	-	148	148
		7,058	-	148	7,206
Balance at 31 December 2009		111,893	(82,757)	1,649	30,785

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

**CONSOLIDATED CASH FLOW STATEMENT
FOR HALF-YEAR ENDED 31 DECEMBER 2010**

	Half-year Ended 31 Dec 2010 \$'000s	Half-year Ended 31 Dec 2009 \$'000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	-	57
Payments to suppliers and employees (inclusive of GST)	(1,873)	(1,057)
Interest received	94	43
Net cash outflow from operating activities	(1,779)	(957)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(185)	(23)
Cash acquired on acquisition of controlled entity	-	113
Payment for equities	-	(1)
Proceeds from sale of plant and equipment	18	-
Payment for exploration, evaluation and mine development	(4,563)	(3,200)
Net cash outflow from investing activities	(4,730)	(3,111)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share issue costs	(1,689)	-
Proceeds from issue of shares	34,824	-
Net cash inflows from financing activities	33,135	-
Net increase/(decrease) in cash held	26,626	(4,068)
Cash and cash equivalents at the beginning of the half year	11,862	13,020
Effect of exchange rate changes on cash and cash equivalents	(6,367)	(1,440)
Cash and cash equivalents at the end of the half year	32,121	7,512

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose interim financial report for the half-year reporting period ended 31 December 2010 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This 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 2010 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. LOSS FOR HALF-YEAR

	Half year Dec 2010 \$'000s	Half year Dec 2009 \$'000s
Loss for the half-year includes the following items that are unusual because of their nature, size or incidence:		
Other income		
* Write back of asset	-	1,906
	-	1,906
Expenses		
** Impairment in available for sale financial assets	-	(678)
	-	(678)
	-	1,228

* The 2009 half-year asset write back arose from the sale of the Group's investment in a Philippine coal project for \$US1.7 million. This asset had previously been fully written off.

** The available for sale financial asset is the Group's investment in Carlton Resources Plc which in the 2009 half-year period was impaired to reflect current market value.

3. EXPLORATION, EVALUATION AND MINING PROPERTIES

	Half year Dec 2010 \$'000s	Half year Dec 2009 \$'000s
Opening balance	14,469	12,689
Additions	5,552	4,725
Write back of impairment	-	1,906
Impairment charge – Burundi	(205)	-
Closing balance	19,816	19,320

During the half year ended 31 December 2009, Minerva Resources Plc was acquired for a consideration of \$3,237,725 of which \$3,288,602 has been allocated to the Minerva Resources gold tenements. The remaining amount of consideration was allocated to other assets and liabilities assumed as part of the acquisition. This acquisition was considered to be an asset acquisition rather than a business combination.

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 Philippines segment was sold effective from February 2010.

	Corporate		Ethiopia		Africa - other		Philippines		Consolidated	
	2010 \$'000s	2009 \$'000s								
Revenue										
Total segment revenue	94	40	-	-	-	3	-	-	94	43
Unallocated revenue									-	-
Total revenue									94	43
Result										
Segment result	(6,424)	(3,421)	(89)	(294)	(204)	(20)	-	1,906	(6,717)	(1,829)
Unallocated revenue net of unallocated expenses									-	-
Loss before tax							-	1,906	(6,717)	(1,829)
Income tax benefit									-	-
Loss after tax									(6,717)	(1,829)
Assets										
Segment assets	32,896	11,595	20,423	5,180	-	13,385	-	1,906	53,319	32,066

5. EQUITY SECURITIES ISSUED

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

Date	Details	Issue price	Number of shares	\$'000s
Half Year 2010				
Fully paid ordinary shares				
1/7/2010	Opening balance		304,143,276	123,474
8/11/2010	Placement	GBP0.16		
		\$0.26	134,942,307	34,742
16/11/10	Options exercised	\$0.11	375,000	41
29/11/2010	Employee share plan loan repaid – proceeds received	\$0.11	200,000	22
13/12/10	Employee share plan loan repaid – proceeds received	\$0.11	175,000	19
23/12/10	Acquisition of tenement interests	\$0.425	2,325,575	988
	Less: issue transaction costs		-	(1,689)
31/12/2010	Balance		442,161,158	157,597
Employee Share plan shares issued with limited recourse employee loans				
1/7/2010	Opening balance		13,850,000	
29/11/2010	Employee share plan loan repaid – shares transferred to ordinary capital	\$0.11	(200,000)	
13/12/2010	Employee share plan loan repaid – shares transferred to ordinary capital	\$0.11	(175,000)	
31/12/2010	Balance		13,475,000	
31/12/2010	Total ordinary shares on issue		455,636,158	157,597
Date	Details	Issue price	Number of shares	\$'000s
Half Year 2009				
Fully paid ordinary shares				
1/7/2009	Opening balance		189,892,224	104,835
1/7/2009 –		\$0.10 -		
23/10/2009	Acquisition of Minerva*	\$0.14	30,858,867	3,238
18/12/2009	Placement **	\$0.13	32,142,858	4,093
	Less: issue transaction costs		-	(273)
31/12/2009	Balance		252,893,949	111,893
Employee Share plan shares issued with limited recourse employee loans				
1/7/2009	Opening balance		850,000	
3/9/09	Issue to employees	\$0.11	5,000,000	
31/12/2009	Balance		5,850,000	
31/12/2009	Total ordinary shares on issue		258,743,949	111,893

* During the 2009 half-year the Group acquired 100% of Minerva Resources Plc via a 1 for 5 scrip issue. The Nyota shares issued to complete this takeover were issued during the period from July to October at deemed issue prices that ranged between \$0.10 and \$0.14.

** The net proceeds from this placement were received into the Company's bank account after the period end. As at period end the net proceeds were in the broker's trust account and are classified as other receivables in current assets as at 31 December 2010.

6. SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since 31 December 2010 that may significantly affect operations, results or state of affairs of the group in future financial years other than:

- On 14 February 2011 the Company has issued a further 22,311,995 ordinary shares at an issue price of GBP0.176 following the exercise of options by the International Finance Corporation.

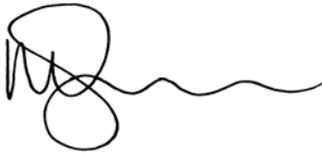
NYOTA MINERALS LIMITED

DIRECTORS' DECLARATION

In the directors' opinion:

- a) the financial statements and notes set out on pages 7 to 14 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 2010 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 2011.



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 statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement 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 2010 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. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

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Liability limited by a scheme approved under Professional Standards Legislation.



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

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Independence

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

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 2010 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*.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Pierre Dreyer', written in a cursive style.

Pierre Dreyer
Partner

Perth
15 March 2011

**NYOTA MINERALS LIMITED
AND ITS CONTROLLED ENTITIES**

CORPORATE DIRECTORY

DIRECTORS	M Sturgess E Kirby M Langoulant	D Pettman M Churchouse
COMPANY SECRETARIES	M Burchnall	R Jarvis
REGISTERED OFFICE	Suite 2, 5 Ord Street West Perth WA 6005	
	Telephone:	(+61 8) 9324 2955
	Facsimile:	(+61 8) 9324 2977
LONDON OFFICE	5 th Floor Manfield House 1 Southampton Street London WC2R 0LR	
	Telephone:	(+44) 207 379 5012
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