NYOTA MINERALS LIMITED

A.C.N. 060 938 552

HALF-YEAR REPORT
31ST DECEMBER 2009

DIRECTORS' REPORT

The Directors present their report for the half-year ended 31 December 2009.

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, Terrance McConnachie, Michael Langoulant and Evan Kirby.

Martin Churchouse was appointed an executive director on 16 October 2009 and continues in office at the date of this report.

REVIEW AND RESULTS OF OPERATIONS

CORPORATE

Completion of takeover of Minerva Resources Plc

In May 2009, Nyota launched a 1 for 5 scrip takeover bid for Minerva Resources Plc ("**Minerva**"). The takeover was an overwhelming success, receiving acceptances in excess of 90% and, as a result, Nyota subsequently acquired the outstanding Minerva shares so as to move to 100% ownership.

The takeover of Minerva delivered Nyota ownership of a number of exciting gold prospects located in Ethiopia, including the flagship Tulu Kapi gold project ("**Tulu Kapi**"), for a consideration of GBP1.8 million ($3.2 million) worth of Nyota shares. Accordingly, the Nyota directors consider that the acquisition has the potential to be highly value-accretive for shareholders, as well as having the benefit of not diminishing Nyota's cash reserves in terms of the acquisition price paid.

Fundraising to support development of Tulu Kapi

In December 2009 Nyota successfully raised approximately GBP2.25 million ($3.9 million) (before expenses) by way of a placing of 32,142,858 shares at 7 pence per share to institutional investor clients of London-based broker Ocean Equities Limited. The funds raised from this placement will be used to accelerate drilling at the Tulu Kapi gold project. As at 31 December 2009 these funds were held in an Ocean Equities trust account and have been shown in these accounts as a current asset other receivable. These funds were received into the Company's bank accounts in the first week of January 2010.

GOLD

Tulu Kapi – Ethiopia – 100%

<u>General overview</u>

Shortly after Nyota assumed control and ownership of Minerva, the Company moved swiftly to announce a JORC compliant Maiden Resource of 690,000 ounces of gold at a 0.50g/t Au cut-off at Tulu Kapi in September 2009. This work was completed by Hellman & Schofield, acting as independent consultant and Competent Person. Subsequently, Nyota engaged recognised independent experts Venmyn Rand ("**Venmyn**") to undertake a technical review of the Tulu Kapi gold project and surrounding exploration licences, based on all historical and recent reports and exploration results, to produce a Technical Statement to internationally-recognised 43-101 standard. Venmyn's report demonstrated that Tulu Kapi represents a highly prospective gold project, confirming both that existing drilling, logging and sampling work had been carried out to a high standard and also that numerous positive indications of mineralisation beyond the immediate Tulu Kapi area offered good potential to add to the project's mineral resources.

The Company subsequently commissioned Venmyn to undertake a preliminary desktop pre-scoping study ("**Study**") for the Tulu Kapi project. The Study further confirmed the potential viability of Tulu Kapi as a producing mine, even based on the current Maiden Resource figure which the Company is confident of increasing significantly by the end of the current drill programme.

Within the reporting period, Nyota also carried out detailed investigations into, and testing of, the metallurgy of Tulu Kapi. Approximately 300kg of drill core was collected for metallurgical testwork from previously drilled diamond core used to determine the Maiden Resource at Tulu Kapi. Representative samples were collected for both Zone 1 and Zone 2 mineralisation and standard tests including a range of comminution tests and cyanidation bottle rolls were undertaken by Ammtec Ltd in Perth, Australia. The results were extremely encouraging, with indications being that gold recoveries of over 95% were potentially possible. Notably, the results were significantly better than the baseline figures used in the Study and this, combined with the apparent ease with which the gold appears able to be separated, indicates that capital and operating costs for a future mine processing plant at Tulu Kapi could also be lower than originally estimated.

Drilling progress at Tulu Kapi

The current drill program is designed to both expand the resource base and also upgrade a portion of the inferred resource to indicated status. RC drilling commenced at the Tulu Kapi project in the December 2009 quarter with the intention to intersect the projected up-dip extension of mineralisation. The RC rig was used to commence step-out drilling to the east of that Resource on an 80m interval spacing along the extension of traverse lines 240N, 160N, 80N, Line 00, 80S, 160S and 240S. The first three RC holes completed prior to the end of the reporting period were drilled along Line 160N and each hole was drilled to an average depth of 200m. Assay results are currently awaited from ALS Laboratories in Johannesburg in relation to each metre drilled from these holes.

Simultaneously, a diamond drilling rig was used to drill two short diamond holes close to a former UNDP diamond borehole drilled in the 1970's with the purpose of evaluating potential for gold mineralisation over a 300m long exposure of syenite with quartz veins, sulphide mineralisation and intermittent albite alteration. The first of these, hole TRBH035 (a short hole), was collared close to the UNDP borehole with the purpose of intersecting the local geological units present and determining the true dip, strike and foliation of host rocks and quartz veins. Core logging established that the former UNDP hole had been drilled parallel to the strike of mineralisation and had failed to intersect the albite hosted mineralisation evident at surface. The second hole TRBH036 was collared upon visible mineralisation. Initial logging of the core shows a band of albitisation with massive sulphides and quartz veining over a width of approximately 30m. Visible gold was present in the top of the hole. Representative samples have been collected from every metre drilled and submitted to ALS Laboratories for analysis. Analytical results were yet to be received as at the date of this report.

Trenching

The presence of albitisation with quartz veining and sulphide mineralisation at surface beyond the current limits of the planned 24 hole RC programme has led the Company to undertake additional trenching to evaluate these exposures. As a result, two trenches (TKTR01 and TKTR02) were excavated. TKTR01 was sited 40m due east of drill hole TKBH029 and exposed albitisation over a width of approximately 9.0m and returned a grade of 1.91g/t Au over 8.50m. TKTR02 was sited approximately a further 150m east of TKTR01 to test for further mineralisation close to the presumed surface expression of the known NNE-SSW oriented shear zone. The trench exposed albitisation over a width of 1.0m which returned a grade of 1.30g/t Au over 1.0m. These two intersections validated the planned expansion of the RC grid beyond the initial 24 hole up-dip extension programme.

New Northern, North Eastern and North Westerly targets

Beyond the previously assumed Easterly limits of mineralisation at Tulu Kapi, the existence of more than 300m of outcropping syenite with quartz veins, albitisation and sulphide mineralisation, supplemented by the vertical borehole which intersected approximately 30m of continuous albitisation, provided strong evidence for a new area of mineralisation situated to the NE of the main Tulu Kapi body and led the Company to dig two trenches, TKTR04 and TKTR05. The trenches were excavated close to the UNDP site and each exposed albitisation, quartz veining and sulphide mineralisation at or close to surface over widths ranging from 1.0m to 26.0m. TKTR04 returned a grade of 1.63g/t Au over 13.0m amd TKTR05 returned a grade of 1.64g/t Au over 26.0m. Evidence provided by drilling and trenching was considered sufficient to warrant the planning of future RC drilling over the target area.

In addition, analysis of gold in soil geochemical data identified an additional target to the north of the existing Tulu Kapi resource, thought to be an extension of the main Tulu Kapi resource, and that reinterpretation of historical geophysical survey data had also led to the discovery of a further NW-orientated anomaly extending along a distance of 1.2 kilometres. The Company intends to excavate a number of trenches over the northern extension target before commencing RC drilling there once the current drilling programme is complete. In relation to the NW target, a 30m trench has been excavated along the north-eastern edge of the anomalous zone and a series of further trenches, to be excavated perpendicular to the strike at 200-300m intervals are intended to be carried out ahead of any follow-up drilling.

Other Ethiopian gold prospects and targets – 100%

Billa Gulliso licence

In October 2009, Nyota announced that trenching work on the Company's previously largely unexplored Billa Gulliso exploration licence (located immediately to the north of Tulu Kapi) had demonstrated the potential for further Tulu Kapi-style mineralisation over a number of prospects within that licence. In particular, at the Soyoma and Kobera prospects, trenches were excavated over 300m and 400m of total strike length, respectively. At Soyoma, it is expected that diamond drilling will confirm the width of the mineralised zone and the orientation of the gold-bearing quartz veins prior to completing RC infill drilling, in addition to further trenching to test the extent of the strike length. Further exploration of the area surrounding the existing trenches at Kobera is also planned.

Guji target

During the reporting period, the Company completed the preparation of 4 drill pads over the Guji target located approximately 3km NE of Tulu Kapi. Drilling is expected to commence in the first quarter of 2010. A recent resistivity geophysical survey at Guji has confirmed the presence of a steeply dipping unit with an average width of approximately 20m over a strike length of 1,200m. This anomaly is coincident with historical gold in soil geochemical data and the estimated unit width of approximately 20m ties in well with a diamond drill hole completed prior to Nyota's involvement in the project that returned a cumulative mineralised intersection of 3.0g/t Au over 17m. Diamond drilling planned will be wide spaced to confirm the presence of the mineralised unit.

NICKEL

Muremera Nickel Project – 100%

During the half year, Nyota undertook a comprehensive review of historical exploration data available in relation to the Muremera project, through an independent consultant specialising in nickel geology. As part of the review, new software was purchased to enable 3D modelling of the geology based on geological mapping, diamond drill hole log data and geophysical information to be undertaken. The work programme for Muremera was also revised to include a new round of ground and downhole geophysics comprising electromagnetic surveys over the most prospective areas within the licence.

In February 2010, a contract was signed with Geophysical Surveys and Systems cc ("**GSS**") for DHEM (downhole electromagnetic) surveys to be conducted at Muremera. GSS is expected to complete the surveys before the end of the second quarter of 2010.

Subject to the outcome and interpretation of the DHEM survey data, the work programme anticipates further follow up drilling of priority targets within the next 18 months.

Swazigold Project, Swaziland – 50%

During the half year no field work was undertaken upon the Swaziland gold project. A complete data review program has been commissioned with the aim to access the best approach for further exploration. No field work can currently be undertaken until the Company and its partner, Savinara Holdings Ltd, have the existing exploration license renewed.

An application for a 2-year extension of the licence was submitted to the Swaziland government prior to the expiry of the licence period and the Company has received confirmation that there is no impediment to that renewal being granted, however due to administrative delays formal confirmation of the grant of the extension has not yet been received by the Company. It is expected that the license will be renewed within the coming quarter.

OTHER INVESTMENTS

Disposal of interest in Philippines Coal Project

Subsequent to the end of the half year, Nyota successfully sold its 8% minority contributing interest in the Daguma coal project in the Philippines for a cash consideration of USD1.7 million ($1.9 million). Following this sale the Company has concluded its strategy to exit from the Philippines and no longer has any Philippines-based assets or interests.

Holding in Carlton Resources Plc

Nyota currently has a shareholding of approximately 28.5% in Carlton Resources Plc ("**Carlton**"), an AIM-listed company that currently has the status of an "investment company" pursuant to the AIM Rules. Carlton currently has no operations and its shares are suspended from trading on AIM pending the finalisation of an acquisition by Carlton of a new project.

ROUNDING OF AMOUNTS

The amounts contained in this Report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC Class order 98/0100. 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, PricewaterhouseCoopers, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on the following page.

Dated at Perth this 16th day of March 2010.
Signed in accordance with a resolution of the Directors.

M Sturgess
Chief Executive Officer

PricewaterhouseCoopers

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Auditor's Independence Declaration

As lead auditor for the review of Nyota Minerals Limited for the half year ended 31 December 2009, 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.

Pierre Dreyer
Partner
PricewaterhouseCoopers

Perth
16 March 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Notes	Half-year Ended 31 Dec 2009 $'000s	Half-year Ended 31 Dec 2008 $'000s
Revenue from operations			
Other revenue		**43**	329
		43	329
Other income		**-**	11
Write back/(impairment) of assets	2	**1,228**	(20,568)
Other expenses from continuing operations			
Administration		**(1,485)**	(1,110)
Depreciation		**(27)**	(24)
Exploration written off		**-**	(1,311)
Foreign exchange losses		**(1,440)**	(11)
Share based compensation		**(148)**	(127)
Loss before income tax		**(1,829)**	(22,811)
Income tax expense		**-**	-
Loss for half year		**(1,829)**	(22,811)
Other comprehensive income			
Changes in fair value of available for sale financial assets, net of tax		**78**	(65)
Exchange differences on translation of foreign operations		**(796)**	23
Other comprehensive income for the half year, net of tax		**(718)**	(42)
Total comprehensive income for the half year		**(2,547)**	(22,853)
Total comprehensive income for the half year attributable to members of Nyota Minerals Limited		**(2,547)**	(22,853)
Earnings per share for loss attributable to the ordinary equity holders of Nyota Minerals Limited		**Cents**	Cents
Basic loss per share		**(0.8)**	(12.8)
Diluted loss per share		**(0.8)**	(12.8)

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 2009

	Note	**31 Dec 2009 $'000s**	30 June 2009 $'000s
CURRENT ASSETS			
Cash and cash equivalents		**7,512**	13,020
Trade and other receivables		**4,616**	484
Inventories		**11**	-
Non-current asset classified as held for sale		**-**	678
Total Current Assets		**12,139**	14,182
NON-CURRENT ASSETS			
Receivables		**-**	466
Other financial assets		**155**	77
Property, plant and equipment		**452**	33
Exploration, evaluation and mining properties	3	**19,320**	12,689
Total Non-Current Assets		**19,927**	13,265
TOTAL ASSETS		**32,066**	27,447
CURRENT LIABILITIES			
Trade and other payables		**914**	937
Total Current Liabilities		**914**	937
NON-CURRENT LIABILITIES			
Borrowings		**367**	384
Total Non-Current Liabilities		**367**	384
TOTAL LIABILITES		**1,281**	1,321
NET ASSETS		**30,785**	26,126
EQUITY			
Contributed equity	5	**111,893**	104,835
Reserves		**1,649**	2,219
Accumulated losses		**(82,757)**	(80,928)
TOTAL EQUITY		**30,785**	26,126

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 2009

	Half-year Ended 31 Dec 2009 $'000s	Half-year Ended 31 Dec 2008 $'000s
Total equity at beginning of the half year	**26,126**	43,297
Total comprehensive income for the half year	**(2,547)**	(22,853)
Transactions with equity holders in their capacity as equity holders		
Contributions of equity, net of transaction costs (note 5)	**7,058**	6,982
Share based compensation reserve	**148**	127
	7,206	7,109
Total equity at end of the half year	**30,785**	27,553

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 2009

	Half-year Ended 31 Dec 2009 $'000s	Half-year Ended 31 Dec 2008 $'000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	**57**	76
Payments to suppliers and employees (inclusive of GST)	**(1,057)**	(1,676)
Interest received	**43**	329
Net cash outflow from operating activities	**(957)**	(1,271)
CASH FLOW FROM INVESTING ACTIVITES		
Payments for plant and equipment	**(23)**	-
Cash acquired with purchase of subsidiary	**113**	-
Payment for equities acquired	**(1)**	-
Payments for available for sale assets	**-**	(2,598)
Payment for exploration/mine development	**(3,200)**	(1,604)
Net cash outflow from investing activities	**(3,111)**	(4,202)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share issue costs	**-**	(16)
Proceeds from issue of shares	**-**	20,617
Net cash inflows from financing activities	**-**	20,601
Net (decrease)/ increase in cash held	**(4,068)**	15,128
Cash and cash equivalents at the beginning of the reporting period	**13,020**	472
Effect of exchange rate changes on cash and cash equivalents	**(1,440)**	35
Cash and cash equivalents at the end of the reporting period	**7,512**	15,635

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report for the interim half-year reporting period ended 31 December 2009 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 2009 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, except as stated below.

Changes in accounting policy
Nyota Minerals had to change some of its accounting policies as the result of new or revised accounting standards which became operative for the annual reporting period commencing on 1 July 2009.

The affected policies and standards are:

Principles of consolidation – revised AASB 127 *Consolidated and Separate Financial Statements* and changes made by AASB 2008-7 *Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
Business combinations – revised AASB 3 *Business Combinations*
Segments – new AASB 8 *Operating Segments*

Principles of consolidation
AASB 127 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. This is different to the Group's previous accounting policy where transactions with minority interests were treated as transactions with parties external to the group.

The standard also specifies the accounting when control is lost. Any remaining interest in the entity must now be re-measured to fair value and a gain or loss is recognised in profit or loss. Under the Group's current accounting policy, the retained interest in the carrying amount of the former subsidiary assets and liabilities becomes the cost of investment. If the investment is accounted for as an available-for-sale financial asset, it is subsequently revalued to fair value; however, any revaluation gain or loss is recognised in the available-for-sale investments revaluation reserve.

The Group will in future allocate losses to the non-controlling interest in its subsidiaries even if the accumulated losses should exceed the non-controlling interest in the subsidiary's equity. Under the previous policy, excess losses were allocated to the parent entity.

Lastly, dividends received from investments in subsidiaries, jointly controlled entities or associates after 1 July 2009 are recognised as revenue even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a result of the dividend payment. Under the Group's previous policy, these dividends would have been deducted from the cost of the investment.

The changes were implemented prospectively from 1 July 2009. There has been no impact on the current period as none of the non-controlling interests have a deficit balance. There have also been no transactions whereby an interest in an entity is retained after the loss of control of that entity, no transactions with non-controlling interests and no dividends paid out of pre-acquisition profits.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont

Business combinations
AASB 3 (revised) continues to apply the acquisition method to business combinations, but with some significant changes.

All payments to purchase a business are now recorded at fair value at the acquisition date, with contingent payments classified as debt and subsequently re-measured through the income statement. Under the Group's previous policy, contingent payments were only recognised when the payments were probable and could be measured reliably and were accounted for as an adjustment to the cost of acquisition.

Acquisition-related costs are expensed as incurred. Previously, they were recognised as part of the cost of acquisition and therefore included in goodwill.

Non-controlling interests in an acquiree are now recognised either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. This decision is made on an acquisition-by-acquisition basis. Under the previous policy, the non-controlling interest was always recognised at its share of the acquiree's net assets.

If the Group recognises acquired deferred tax assets after the initial acquisition accounting there will no longer be any adjustment to goodwill. As a consequence, the recognition of the deferred tax asset will increase the Group's net profit after tax.

Segment reporting
The Group has applied AASB 8 *Operating Segments* from 1 July 2009. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are now 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 Chief Executive Officer.

The Group considers that it operates in distinct segments being different countries around the world.

2. LOSS FOR HALF-YEAR

	Half year Dec 2009 $'000s	Half year Dec 2008 $'000s
Loss for the half-year includes the following items that are unusual because of their nature, size or incidence:		
Expenses		
* Write back of impairment/(Impairment) of non-current asset held for sale	**1,906**	(10,740)
Less: Applicable income tax benefit	**-**	-
	1,906	(10,740)
** Impairment in available for sale financial assets	**(678)**	(9,828)
Less: Applicable income tax benefit	**-**	-
	(678)	(9,828)
	1,228	(20,568)

* The 2008 half-year impairment arose from writing off the Group's investment in the Philippine coal project. In the 2009 half-year a portion of this impairment has been reversed to reflect the post half-year end sale of the project for $US1.7 million.

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

3. EXPLORATION, EVALUATION AND MINING PROPERTIES

During the half year ended 31 December 2009, Minerva Resources Plc was acquired for a consideration of $3,237,725 and as part of this acquisition $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.

The acquisition is not deemed to be a business combination under AASB 3 Business Combinations as the assets and liabilities acquired are not considered to represent a business.

4 SEGMENT INFORMATION

Half-year 2009	Ethiopia $'000s	Burundi $'000s	Swaziland $'000s	Philippines $'000s	Australia/ (corporate) $'000s	Consolidated $'000s
Total segment revenue	**-**	**3**	**-**	**-**	**40**	**43**
Segment result	**(294)**	**(5)**	**(15)**	**1,906**	**(3,421)**	**(1,829)**
Segment assets	**5,180**	**6,082**	**7,303**	**1,906**	**11,595**	**32,066**

Half-year 2008	Ethiopia $'000s	Burundi $'000s	Swaziland $'000s	Philippines $'000s	Australia/ (corporate) $'000s	Consolidated $'000s
Total segment revenue	-	1	-	-	328	329
Segment result	-	(9)	(18)	(11,139)	(11,645)	(22,811)
Segment assets	-	4,629	7,277	-	10,285	22,191

5. EQUITY SECURITIES ISSUED

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

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 – 23/10/2009	Acquisition of Minerva*	$0.10 - $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 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 2009.

Date	Details	Issue price	Number of shares	$'000s
Half Year 2008				
Fully paid ordinary shares				
1/7/2008	Opening balance		162,273,039	97,116
22/7/2008	Acquisition of Philippine coal interest	$0.40	17,494,071	6,998
	Less: issue transaction costs			(16)
31/12/2008	Balance		179,767,110	104,098
Employee Share plan shares issued with limited recourse employee loans				
1/7/2008	Opening balance		8,816,667	
31/12/2008	Balance		8,816,667	
31/12/2008	Total ordinary shares on issue		188,583,777	104,098

6. CONTINGENCIES

(a) Contingent liabilities

The Group had no known contingent liabilities as at 31 December 2009 (2008: Nil).

(b) Contingent assets

The Group had no known contingent assets as at 31 December 2009 (2008: Nil).

7. SUBSEQUENT EVENTS

Since the half-year end the Group has sold its 8% interest in the Philippine coal project for USD1.7 million ($1.9 million) cash proceeds.

NYOTA MINERALS LIMITED

DIRECTORS' DECLARATION

In the directors' opinion:

a) the financial statements and notes set out on pages 7 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 2009 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
Chief Executive Officer

Dated at Perth, this 16th day of March 2010.

PricewaterhouseCoopers
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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 statements of Nyota Minerals Limited, which comprise the statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other 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 and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 2009 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.

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.

PRICEWATERHOUSECOOPERS

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

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

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 2009 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

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Pierre Dreyer
Partner

Perth
16 March 2010

NYOTA MINERALS LIMITED
AND ITS CONTROLLED ENTITIES

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AUDITORS	PricewaterhouseCoopers QV1 250 St. Georges Tce PERTH WA 6000 AUSTRALIA	

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AIM CODE	Shares: NYO