



30 April 2015

**Nyota Minerals Limited
(‘Nyota’ or ‘the Company’)
QUARTERLY REPORT**

Nyota Minerals Limited (ASX/AIM: NYO) provides its Quarterly Report for the three months ended 31 March 2015.

HIGHLIGHTS

- Acquisition of 70% of the Ivrea Nickel-Copper Project in Italy (‘Ivrea Project’)
 - a highly prospective brownfield project known to host numerous historic nickel-copper mines
 - amenable to low-cost modern exploration techniques such as an airborne Electromagnetic survey (‘EM’) to rapidly evaluate the exploration potential
- Exploration of the Northern Blocks in Ethiopia ceased at the end of the period
- Management is actively evaluating new opportunities to diversify commodity and geographic spread
- Cash of A\$0.40m at the period end

Richard Chase, Chief Executive Officer, said “During the quarter we have focussed on Nyota’s future, both inside and outside of Ethiopia, as we look to diversify our commodity and geographic reach. In line with this, we were delighted to announce the acquisition of a 70% interest in the Ivrea Project in Italy – a project which we believe has the potential to yield significant value for the Company with modest exploration expenditure.

“Our focus remains on keeping operational and corporate costs at a very low level, as we evaluate and implement a value accretive plan to define our future.”

IVREA NICKEL-COPPER PROJECT

Nyota acquiring 70%

On 10 February Nyota announced that it had entered in to a binding agreement to acquire 70% of KEC Exploration Pty (‘KEC’) whose sole focus is the Ivrea Project in the Piemonte region of northwest Italy.

At the time of the announcement KEC had been issued the Bec permit and has subsequently (announced 22 April 2015) been issued with a second, adjacent licence (the Galerno permit). Two more permit applications are being processed.

The Ivrea Project is focused on the evaluation of that part of the Ivrea Gabroic Complex that hosts a number of small mines that operated intermittently between the mid-1800s and early 1900s, with some being brought back into operation between 1937 and 1949.

The mines are typical of the lode type, high grade underground style of the time and annual production for the district is recorded as being 30-40 tonnes of nickel from ore with nickel grades typically ranging from 0.3-1.5% nickel. Ores were smelted locally to a matte containing nickel, copper and cobalt (one reference from 1898 citing matte containing 24% nickel, 12% copper and 6% cobalt) some of which was processed locally and the remainder exported primarily to Germany for refining.

The Ivrea Complex has a rare combination of known nickel occurrences, sufficient scale to host a significant nickel deposit, and no modern exploration activities. As well as nickel, there is strong potential for significant by-product credits from copper, cobalt and precious metals. A combination of these factors plus the fact that virtually no systematic exploration has taken place since the mines closed, represents a strong opportunity to build value rapidly. Greater detail is given in the announcement of 10 February 2015.

Transaction Summary

Nyota agreed to pay a consideration of 75 million new ordinary shares in Nyota ("Ordinary Shares") and cash of A\$100,000 to acquire 70% of the issued share capital of KEC ("Consideration"). Based on the closing mid-market price of an Ordinary Share of 0.04p on 9 February 2015 ("Closing Price"), the Initial Consideration amounted to approximately A\$158,534 (equivalent to approximately £81,252). The A\$100,000 comprised a fee of A\$25,000 and A\$75,000 of licence-related costs.

Half of the consideration was payable immediately and the balance when the Galerno permit was issued. As a result, at the date of this report, the total consideration has been paid.

Nyota will fund 100% of KEC's expenses and continue to do until such time as either it decides not to continue with the Ivrea Project, or a JORC-Compliant Mineral Resource of 50,000 tonnes of contained nickel at an average grade of not less than 0.75% (or a metal equivalent) is defined anywhere within the Ivrea Project area (the "Project Hurdle Rate"). Nyota and KEC have therefore agreed an initial and non-binding exploration work programme and budget for the next 12 months with a target spend of at least A\$150,000; further details of which are given below. Should Nyota decide to spend less than this amount the vendors would be entitled to a payment of A\$50,000 (equivalent to approximately £26,000), payable in cash or shares at Nyota's discretion.

In the event that the Project Hurdle Rate is met (and Nyota has not withdrawn from the Ivrea Project) a deferred consideration will become payable to the vendors comprising a further cash payment of A\$250,000 and 150 million new Ordinary Shares (subject to shareholder approval at the time of issuance); in aggregate amounting to approximately A\$367,000 (equivalent to approximately £188,000) based on the Closing Price (“Deferred Consideration”). Following payment of the deferred consideration KEC’s shareholders will be required to contribute to KEC’s funding pro-rata their respective shareholding.

KEC was incorporated in 2007 and other than its interests in the Ivrea Project licence applications has not traded and has not to date prepared any accounts. Nyota has appointed its current three directors as directors of KEC. The vendors, Chris Reindler and Marcello de Angelis, who prior to the acquisition controlled 100% of KEC, remain on the board of KEC.

Mr. de Angelis is an Italian national, a geologist with over 40 years’ experience in uranium, base and precious metal exploration and development and a former Executive Vice President of Agip Resources Ltd in which capacity he was responsible for the discovery and fast-track development of the Radio Hill nickel-copper deposit in Western Australia. He recently introduced Energia Minerals Ltd to the Gorno zinc project in northern Italy.

Mr. de Angelis will have a consultancy agreement with Nyota to provide exploration management services in Italy.

Mr. Reindler has been active in the exploration industry for over 40 years, primarily in Australia. He has been involved in several new concept projects and has completed joint ventures with a significant number of major exploration and mining companies.

Project Progress

During the period effort has been directed at working with the authorities to obtain the exploration permits and to commission the airborne geophysical EM survey. The objective is to fly the survey before the warmer summer weather creates variable, often prohibitive, flying conditions in the alpine foothills.

NORTHERN BLOCKS

100% owned by Nyota

Fieldwork recommenced in January 2015 focusing on the NW-trending structural corridor that hosts the known mineralisation at Boka West, Bendokoro and Tsoli-Mole. Field activities comprised mainly of mapping and sampling (soil; heavy mineral concentrate and rock chip).

This work came to an end in mid-March 2015. Funding for the proposed drilling of Boka West has not been forthcoming and the Board therefore put the projects on care and maintenance pending the outcome of the strategic review.

STRATEGIC REVIEW

Since the rejection in January 2015 of the mechanised alluvial mining licence application submitted in April 2014, Nyota has conducted a strategic review of its activities in Ethiopia and new opportunities therein. The main focus for which has been to seek third party financial and technical support in order to justify the renewal of the two Northern Block licences and to seek equity funding support for on-going operations in Ethiopia.

At the date of this report there is no agreement with any such third party and current and potential investors have indicated they are unwilling to contribute any further to the funding of the Northern Block licences or to Ethiopia in general. Accordingly Nyota has ceased funding its Ethiopian subsidiaries. Although discussions regarding the sale of the northern blocks are continuing Nyota has commenced its withdrawal from the country.

In the meantime a number of alternative opportunities are being considered, with site visits and due diligence conducted as appropriate. The Board anticipates that further announcements will be made in due course.

CORPORATE AND FINANCE

Finance

At the end of the quarter Nyota had cash of A\$0.40m. This cash position is after payment of the A\$100,000 total acquisition cost for 70% of KEC.

Summary of Tenements (ASX Listing Rule 5.3.3)

As at 31 March 2015, the Group held the following interests in exploration tenements:

Tenement	Status	Location	Ownership as at 31 March 2015	Ownership Change in Quarter
Bec Permit Det. N. 69 del 31/12/2014	Exploration	Italy	70%	+70% Acquisition of KEC 10 February 2015
EL-1722-1789 (Towchester, Northern Blocks)	Exploration	Ethiopia	100%	-

EL-1879-1969 (Brantham, Northern Blocks)	Exploration	Ethiopia	100%	-
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NOTES:

On 22 April 2015 Nyota announced that KEC had received the Galerno Permit. Nyota's equity ownership of this permit is identical to that for the Bec Permit.

The Brantham and Towchester licences were renewed for 12 months in early December 2014 with an effective date of 30 July 2014 (refer to announcement 11 December 2014). The licences are now in their fifth year and the current Brantham license area is 717km² (reduced from 1,346km² in the fourth year) and the current Towchester licence area is 48km² (reduced from 1,002km² in the fourth year).

For further information please visit www.nyotaminerals.com or contact:

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Neither the contents of the Company's website nor the contents of any websites accessible from hyperlinks in the Company's website (or any other website) is incorporated into or forms part of, this announcement.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

NYOTA MINERALS LIMITED

ABN

98 060 938 552

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(151)	(659)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	1	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other		
Net Operating Cash Flows	(291)	(1,405)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(75)	(75)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		1,239
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(75)	1,164
1.13 Total operating and investing cash flows (carried forward)	(366)	(241)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(366)	(241)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other – capital raising costs		
	Net financing cash flows		
	Net increase (decrease) in cash held	(366)	(241)
1.20	Cash at beginning of quarter/year to date	710	512
1.21	Exchange rate adjustments to item 1.20	55	128
1.22	Cash at end of quarter	399	399

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	99
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	100
4.2	Development	
4.3	Production	
4.4	Administration	100
Total		200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	42	86
5.2 Deposits at call	357	624
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	399	710

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

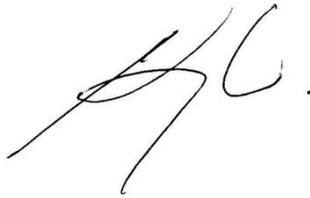
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases				
7.3 +Ordinary securities	919,649,127	919,649,127	N/a	N/a
7.4 Changes during quarter (a) Increases through issues (b) Decreases	37,500,000	37,500,000	\$0.005	\$0.005
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter				
7.7 Options <i>(description and conversion factor)</i>	1,000,000 1,700,000 1,800,000	- - -	<i>Exercise price</i> \$0.35 GBP0.175 GBP0.20	<i>Expiry date</i> 31/12/2015 30/06/2015 30/06/2015
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: April 2015
Company Secretary

Print name: Michael Langoulant

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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