



30 October 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 30 September 2015.

HIGHLIGHTS

- Modelling of the data provided from an airborne Electromagnetic survey (‘EM’) continues
- Airborne survey has delineated a 5km long conductivity anomaly linking sites of previous mining activity at the Alpe di Laghetto prospect
- On-site inspection of major EM anomalies undertaken
- A capital raise of £300,000 (approximately A\$600,000) was completed in July
- Management continues to evaluate new opportunities to diversify commodity and geographic spread
- A new website with an up to date photo gallery and corporate presentation was launched after the period end (www.nyotaminerals.com)

Richard Chase, Chief Executive Officer, said “After completion of the airborne EM survey late in the June quarter Directors visited the project area in July to follow-up the anomalies identified by the airborne EM survey. Data modelling and processing is continuing with a final report due shortly. Whilst the data is still being processed, the aim remains for the EM outcomes to inform the planning of an initial drill programme in 2016; permitting of which is expected to commence during the December quarter.”

IVREA NICKEL-COPPER PROJECT, ITALY

70% owned by Nyota

Project Progress

The emphasis during the period was on the interpretation of the airborne survey data, including a field visit by the directors of KEC (the licensee of which Nyota owns 70%) to consider the preliminary results.

The highest priority target at the Ivrea Project is the Alpe di Laghetto target (Figure 1), which comprises of a 5km long conductivity anomaly that encompasses the old nickel mine workings at Alpe di Laghetto, La Balma and Campello Monti and is parallel with a positive magnetic anomaly that appears to define the host rock for mineralisation at the old workings.

The Directors' site visit had as a focus the assessment of this target for drilling in 2016. It is self-evident that the coincidence of geophysical anomalies and old mines is significant. However the identification of sulphide minerals and their indicators at localities away from the old mines but where the VTEM survey shows there to be an anomalous conductor is especially encouraging when considering the dimensions of a possible body of sulphides.

Three dimensional modelling of the VTEM geophysical anomaly will be of assistance alongside field observations in planning an initial drill programme to test the continuation of sulphide mineralisation away from the old mines. And systematic sampling will enable an initial estimation of the resource potential.

Applications made to modify existing license areas based on the results of the survey are pending. As these areas include the three main anomalies and the work completed to date has satisfied the work commitments for the first year, no unnecessary new expenditure will be committed to during the December quarter.

Plans are being made with the aim of drilling the Alpe di Laghetto target during the next twelve months subject to the necessary health, safety and environment plans being approved by the Italian authorities. No impediments to obtaining these approvals are expected.

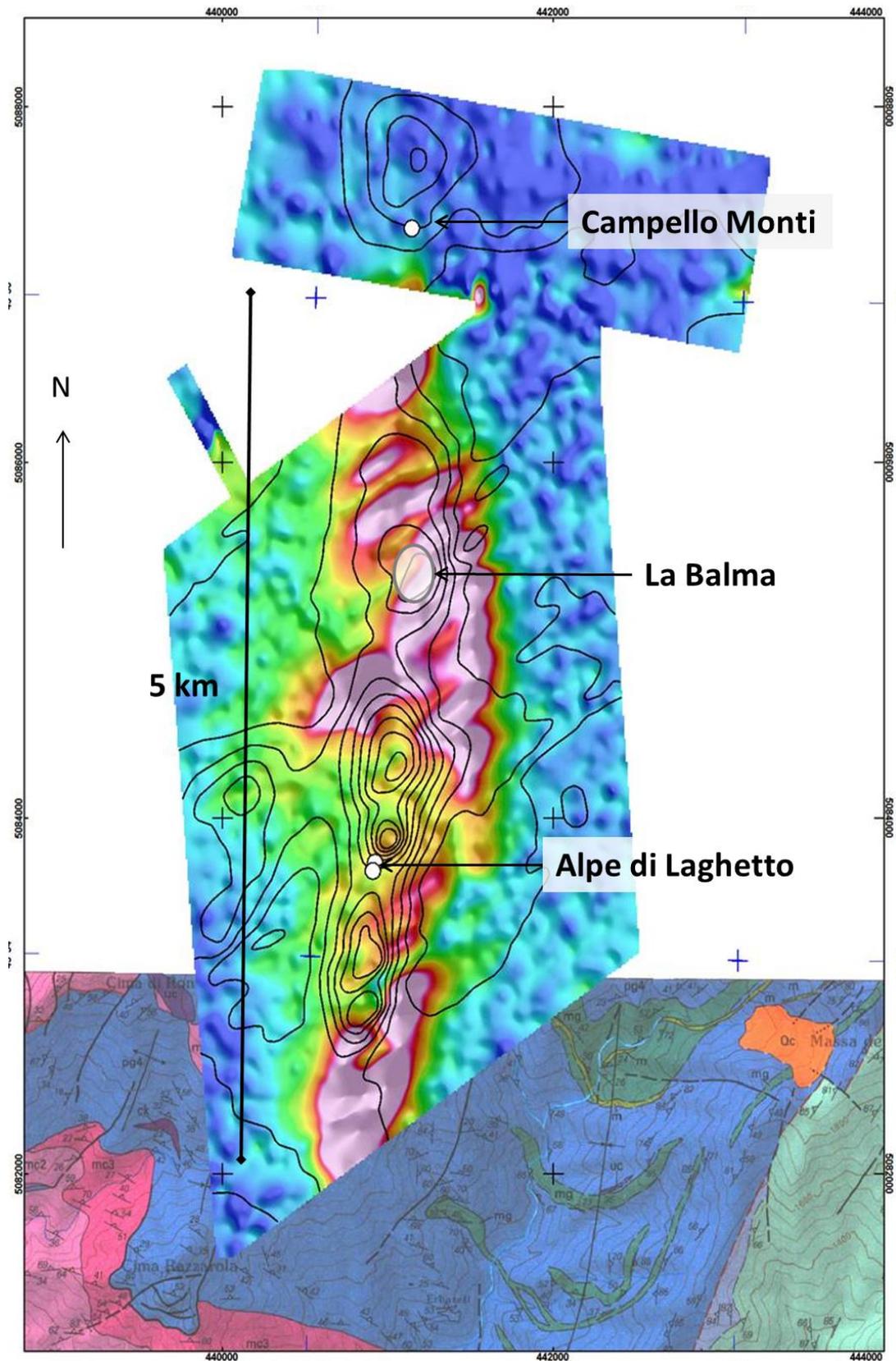


Figure 1: Alpe di Laghetto Target of the Ivrea Project

VTEM survey late time EM response (Channel 41) shown as colour shaded image: the pink shading represents the largest conductors.

Total magnetic intensity (reduced to the pole) shown as line contours with 50nT contour interval.

Old mine workings, located by Nyota, shown as white circles

CORPORATE AND FINANCE

Finance

During the quarter Nyota completed a placing of 545,454,545 new ordinary shares at a placing price of 0.055 pence to raise £300,000 (\$593,000) before expenses. Shareholders approved the placing on 9 July and the placement was completed on 16 July 2015.

At the end of the quarter Nyota had cash of A\$0.50m.

Corporate

The financing of junior exploration companies remains extremely challenging.

The Directors continue to evaluate projects and opportunities that become available to them.

Summary of Tenements (ASX Listing Rule 5.3.3)

As at 30 September 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% | - |
| Galerno Permit Det. N. 189 del 07/04/2015 | Exploration | Italy | 70% | - |
| EL-1722-1789 (Towchester, Northern Blocks) | Exploration | Ethiopia | 100% | - |
| EL-1879-1969 (Brantham, Northern Blocks) | Exploration | Ethiopia | 100% | - |

NOTES:

Ethiopia

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). An application for renewal of both licences has been submitted to the Ministry of Mines.

The Brantham and Towchester subsidiaries have been deconsolidated from the Group for accounting purposes and Nyota has an option agreement with a third party for the potential transfer of ownership of the companies.

Italy

Two additional exploration permits applications are being processed: Gula and Fej. On 20 May KEC was notified that no additional environmental impact assessment is required for these. Subsequent to the airborne survey, KEC has requested alterations and extensions to the existing Galerno and Bec permits what would replace the need for the Gula and Fej permits.

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

| | | |
|------------------------------------|--|---|
| Richard Chase | Nyota Minerals Limited Chief Executive Officer | +61 (0) 8 9324 2955 info@nyotaminerals.com |
| Michael Cornish Roland Cornish | Beaumont Cornish Limited Nominated Advisor and Joint Broker | +44 (0) 207 628 3396 |
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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")

30 September 2015

Consolidated statement of cash flows

| Cash flows related to operating activities | | Current quarter \$A'000 | Year to date (3 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 | (173) | (173) |
| 1.3 | Dividends received | | |
| 1.4 | Interest and other items of a similar nature received | 1 | 1 |
| 1.5 | Interest and other costs of finance paid | | |
| 1.6 | Income taxes paid | | |
| 1.7 | Other – R&D tax refund | 126 | 126 |
| | Net Operating Cash Flows | (176) | (176) |
| Cash flows related to investing activities | | | |
| 501.8 | Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets | | |
| 1.9 | Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets | | |
| 1.10 | Loans to other entities | | |
| 1.11 | Loans repaid by other entities | | |
| 1.12 | Other (provide details if material) | | |
| | Net investing cash flows | | |
| 1.13 | Total operating and investing cash flows (carried forward) | (176) | (176) |

| | | | |
|------|--|------------|------------|
| 1.13 | Total operating and investing cash flows (brought forward) | (176) | (176) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 593 | 593 |
| 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 | (30) | (30) |
| | Net financing cash flows | 563 | 563 |
| | Net increase (decrease) in cash held | 387 | 387 |
| 1.20 | Cash at beginning of quarter/year to date | 106 | 106 |
| 1.21 | Exchange rate adjustments to item 1.20 | 4 | 4 |
| 1.22 | Cash at end of quarter | 497 | 497 |

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 | 46 |
| 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 |

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 | 492 | 96 |
| 5.2 Deposits at call | 5 | 10 |
| 5.3 Bank overdraft | | |
| 5.4 Other (provide details) | | |
| Total: cash at end of quarter (item 1.22) | 497 | 106 |

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 | | | |

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 (description) | | | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases | | | | |
| 7.3 +Ordinary securities | 1,502,603,672 | 1,502,603,672 | N/a | N/a |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases | 545,454,545 | 545,454,545 | GBP0.00055 | GBP0.00055 |
| 7.5 +Convertible debt securities (description) | | | | |
| 7.6 Changes during quarter | | | | |
| 7.7 Options (description and conversion factor) | 1,000,000 27,272,727 | - - | <i>Exercise price</i> \$0.35 GBP0.002 | <i>Expiry date</i> 31/12/2015 1/3/2017 |
| 7.8 Issued during quarter | 27,272,727 | - | GBP0.002 | 1/3/2017 |
| 7.9 Exercised during quarter | | | | |
| 7.10 Expired/cancelled during quarter | | | | |
| 7.11 Debentures (totals only) | | | | |
| 7.12 Unsecured notes (totals only) | | | | |

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 ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:
Company Secretary



Date: 29 October 2015

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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