



29 January 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 December 2015.

HIGHLIGHTS

- Historical exploration data confirms the prospectivity of the 5km long Alpe di Laghetto target at the Ivrea Project
 - The anomaly encompasses three old nickel mine workings
 - A drill programme will be designed to test the anomaly and the mineralisation around the workings
- A capital raise of £187,500 (approximately A\$387,400) was completed in January 2016
- The Board continues to review options for the next stage of the development of the Company’s business

IVREA NICKEL-COPPER PROJECT, ITALY

70% owned by Nyota

Project Progress

As reported in the last quarterly report, no unnecessary new expenditure was committed to during the December quarter as the applications made to modify existing license areas based on the results of the airborne geophysical survey, including the three main anomalies, remain pending.

The highest priority target is the Alpe di Laghetto target, which comprises of a 5km long conductivity anomaly encompassing 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.

An archive search and data compilation undertaken during the quarter contributed further underground plans for a number of the old mines located within the licence areas, but none for the three in the priority target. However reports on fieldwork conducted in the 1980’s around the Alpe

di Laghetto and La Balma workings were collected. Although no drilling was undertaken, a modest ground geophysical survey and extensive geochemical sampling confirm the anomalous trend identified by Nyota's work and provide more information on the prospectivity.

An initial drill programme will be designed to test the geophysical anomaly and the nickel mineralisation that was previously exploited at La Balma and Alpe di Laghetto. This will commence following the modelling of Nyota's VTEM airborne geophysical data has taken place; which has taken considerably long than anticipated and is still pending at the time of this report.

Little fieldwork is possible during the current quarter due mainly to the winter weather.

CORPORATE AND FINANCE

Finance

At the end of the quarter Nyota had cash of A\$0.20m.

After the period end Nyota completed a placing of 375,000,000 new ordinary shares at a placing price of 0.050 pence (A\$0.001) to raise £187,500 (\$387,400) before expenses. The announcement of 21 January 2016 provides full details.

Corporate

The financing of junior exploration companies remains extremely challenging and whilst the Directors continue to evaluate projects and opportunities in the mineral resource sector that become available to them, the Board is also considering acquisition opportunities in complementary or new sectors that could potentially offer superior shareholder value.

Disposal of Brantham and Towchester

During the quarter Nyota completed the sale of 100% of both Brantham Investments Limited and Towchester Investment Company Ltd.; the companies that hold the Brantham and Towchester licences (respectively) in Ethiopia.

These companies were deconsolidated from the Group accounts at 30 June 2015 at which time the Company booked an accounting profit on deconsolidation of A\$23,608. The Company received no cash from the completion of the sale. With licence renewals still pending at the period end, the Directors considered the ongoing holding costs to be a liability that could not be justified.

Summary of Tenements (ASX Listing Rule 5.3.3)

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

Tenement	Status	Location	Ownership as at 31 December 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	0%	(100%)
EL-1879-1969 (Brantham, Northern Blocks)	Exploration	Ethiopia	0%	(100%)

NOTES:

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:

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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 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 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	(166)	(339)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other – R&D tax refund		126
Net Operating Cash Flows	(303)	(479)
Cash flows related to investing activities		
1.8 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)	(303)	(479)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(303)	(479)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		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)
	Net financing cash flows		563
	Net increase (decrease) in cash held	(303)	84
1.20	Cash at beginning of quarter/year to date	497	106
1.21	Exchange rate adjustments to item 1.20	8	12
1.22	Cash at end of quarter	202	202

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	100
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Current quarter amount includes some previously deferred director salary

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

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- 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

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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	50
4.2 Development	
4.3 Production	
4.4 Administration	50
Total	100

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	197	492
5.2 Deposits at call	5	5
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	202	497

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.

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	1,502,603,672	1,502,603,672	N/a	N/a
7.4 Changes during quarter (a) Increases through issues (b) Decreases				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter				
7.7 Options <i>(description and conversion factor)</i>	27,272,727	-	<i>Exercise price</i> GBP0.002	<i>Expiry date</i> 1/3/2017
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter	1,000,000	-	\$0.35	31/12/15
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:
Company Secretary

Date: 29 January 2016

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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