



28 April 2016

**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 2016.

IVREA NICKEL-COPPER PROJECT, ITALY

70% owned by Nyota

Project Progress

No unnecessary new expenditure was committed to during the quarter.

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 Company has been advised that the requisite public consultation meetings will be held early in the next quarter.

A report on Nyota’s VTEM airborne geophysical data has been received from Southern Geoscience Consultants. This confirms the priority target to be a 5km long conductivity anomaly encompassing the old nickel mine workings at Alpe di Laghetto, La Balma and Campello Monti and a parallel positive magnetic anomaly that appears to define the host rock for mineralisation at these old workings (the ‘Alpe di Laghetto target’).

The next phase of work for the Alpe di Laghetto target would comprise computer modelling of VTEM survey data and possible additional ground geophysics in order to refine it prior to designing an initial drill programme and applying for the requisite permits. This work has been postponed for the time being.

NEW BUSINESS OPPORTUNITIES

The Directors considered a number of opportunities in the mineral exploration and other sectors during the period. However shareholder activism has had an adverse impact on the Board's ability to progress discussions on new potential investment opportunities as illustrated by the termination in early March of detailed discussions with a third party in relation to a potential new FinTech opportunity.

Unless and until the composition of the Board has been resolved and shareholder support restored, the Company's ability to progress new business opportunities has been destabilised and that has resulted in the decision to call a Shareholder Meeting; as described below.

CORPORATE AND FINANCE

Finance

At the end of the quarter Nyota had cash of A\$0.30m.

During the period 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 - Shareholder Meeting

On 22 April 2016 the Company called a General Meeting of shareholders to be held on Wednesday 25 May 2016 at 10.30am (WST) in order enable all shareholders to consider appointing new Directors to the Board of the Company. One or all of the existing directors will resign if one or more new directors are appointed.

Shareholders should read the Notice of Meeting (available on the Company's website) and to follow the directions given in the Explanatory Memorandum, Section 2: Action to be taken by Shareholders.

Changes to Board and Leadership

On 11 March 2016 the Board agreed to the resignation of Mr Richard Chase as Chief Executive Officer. Mr Chase continues as a Non-Executive Director of the Company and a Director of certain of its subsidiaries, and continues to have primary responsibility for AIM Rule ongoing compliance and liaison with the Company's Nominated Advisor as the UK-based director of the Company.

Also terminated on 11 March 2016 was Dr Evan Kirby's technical consultancy services contract. Dr Kirby remains as a Non-executive Director of the Company and a Director of certain of its subsidiaries.

Mr Mike Langoulant (an existing Executive Director and Company Secretary) has assumed all Executive functions.

Summary of Tenements (ASX Listing Rule 5.3.3)

As at 31 March 2016, 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%	-

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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Michael Cornish Roland Cornish	Beaumont Cornish Limited Nominated Advisor and Broker	+44 (0) 207 628 3396

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 2016

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	(118)	(457)
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	(254)	(733)
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)	(254)	(733)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(254)	(733)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	371	964
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	(19)	(49)
	Net financing cash flows	352	915
	Net increase (decrease) in cash held	98	182
1.20	Cash at beginning of quarter/year to date	202	106
1.21	Exchange rate adjustments to item 1.20	(2)	10
1.22	Cash at end of quarter	298	298

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	105
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 a contract termination payment and previously deferred director fees

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	275	197
5.2 Deposits at call	23	5
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	298	202

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	1,877,603,672	1,877,603,672	N/a	N/a
7.4 Changes during quarter (a) Increases through issues (b) Decreases	375,000,000	375,000,000	GBP0.0005	GBP0.0005
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				
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: April 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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