



For immediate release

31 October 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 30 September 2016.

IVREA NICKEL-COPPER PROJECT, ITALY

70% owned by Nyota

Project Progress

No unnecessary new expenditure was committed to the Ivrea Project during the quarter.

The Company's exploration permits are listed in the tenement section below. Through the Company's subsidiary, KEC Exploration Pty Limited, applications have been made to extend the core permit areas – the "Bec Extension" and the "Galerno Extension". These applications made to modify the licence areas remain pending and no formal notification to finalise these have been received from the Italian authorities. However the Company's board has resolved not to fund the extension permit payments and it may be that the permit extension applications lapse.

The directors have been in discussions with the board of KEC investments Pty Limited and potential investors regarding the future of the Ivrea Project.

NEW BUSINESS OPPORTUNITIES

The directors have looked at several opportunities in a variety of business segments and it is close to announcing the conclusion of this process.

CORPORATE AND FINANCE

Finance

At the end of the quarter the Company had cash of A\$0.006m.

During the period the Company did not have any capital raisings and did not issue any stocks or options.

The Board has reduced costs as much as possible. This has conserved cash, but liquidity has been challenging and the Company's ability to raise further funds through an equity raising requires shareholder approval.

The Company is in advanced negotiations with investors for a 12 months unsecured loan of up to £400,000 (A\$640,000) (the "Loan"). The final terms of the Loan remain subject to negotiation with the investors. The Company will provide a further update to shareholders with respect to the Loan as soon as practical.

Shareholder Meeting

A General Meeting of the Company has been called for 30 November 2016.

Summary of Tenements (ASX Listing Rule 5.3.3)

As at 30 September 2016, the Group held the following interests in exploration tenements:

Tenement	Status	Location	Ownership as at 30 June 2016	Ownership Change in Quarter
BEC Permit Det N.69 del 31/12/2014	Exploration	Italy	70%	-
Galerno Permit Det N.189 del 7/4/2015	Exploration	Italy	70%	-

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

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Forward-Looking Statements

This press release contains forward-looking statements in relation to the Company and its subsidiaries (the "Group"), including, but not limited to, the Group's proposed strategy, plans and objectives, future commercial production, sales and financial results, development, construction and production targets and timetables, mining costs and economic viability and profitability. Such statements are generally identifiable by the terminology used, such as "may", "will", "could", "should", "would", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook" or other similar wording. By its very nature, such forward-looking information requires the Company to make assumptions that may not materialise or that may not be accurate. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Group that could cause the actual performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Furthermore, the forward-looking information contained in the press release is made as of the date of the press release and accordingly, you should not rely on any forward-looking statements and the Group accepts no obligation to disseminate any updates or revisions to such forward-looking statements. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

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.

ENDS

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

NYOTA MINERALS LIMITED

ABN

98 060 938 552

Quarter ended ("current quarter")

30 September 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(98)	(98)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds	8	8
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(90)	(90)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments	47	47
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	47	47
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities		
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	49	49
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(90)	(90)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	47	47
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	(6)	(6)

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6	49
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6	49

6. Payments to directors of the entity and their associates

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
28

7. Payments to related entities of the entity and their associatesCurrent quarter
\$A'000

7.1 Aggregate amount of payments to these parties included in item 1.2

7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8. Financing facilities available*Add notes as necessary for an understanding of the position*Total facility amount
at quarter end
\$A'000Amount drawn at
quarter end
\$A'000

8.1 Loan facilities

Nil

Nil

8.2 Credit standby arrangements

Nil

Nil

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

The Company is in advanced negotiations with potential investors for a 12 month unsecured loan of up to GBP400,000.

9. Estimated cash outflows for next quarter

\$A'000

9.1 Exploration and evaluation

9.2 Development

9.3 Production

9.4 Staff costs

9.5 Administration and corporate costs

100

9.6 Other (provide details if material)

9.7 Total estimated cash outflows**100**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

(Company secretary)

Date: 31 October 2016

Print name: Michael Langoulant, Company Secretary

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.