



For immediate release

14 February 2017

Nyota Minerals Limited
(**'Nyota'** or **'the Company'**)

Half Yearly Report

Nyota Minerals Limited (ASX/AIM: NYO) provides its reviewed Half Yearly Report for the six months ended 31 December 2016.

The full Report is available from the Company's website at www.nyotaminerals.com.

Results of Operations for the six months ended 31 December 2016

The Board continued to rationalise the Group's activities with a view to acquiring Bigdish Ventures Limited as announced to the market on 14 November 2016.

The Group booked a loss of \$521,798 in the half year to 31 December 2016. This was largely as a result of writing down the Group's interest in the Ivrea Project in Italy by \$288,627 in the half year.

Bigdish Ventures Limited

The Board is progressing with the documentation required for the shareholders to consider the Bigdish Ventures Limited acquisition and towards a relisting on the ASX and AIM.

A powerpoint presentation on Bigdish Ventures Limited is available from the Company's website at www.nyotaminerals.com.

Electronic Communications

In line with Nyota Minerals Limited's commitment to reducing costs and our impact on the environment we are asking all shareholders to help by agreeing to receive all correspondence electronically. To do this please update your communications elections via:

www.computershare.com.au/easyupdate/NYO

Once you have entered your SRN/HIN and postcode, please ensure you add your email address and submit.

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



Nyota Minerals Limited

A.C.N 060 938 552

Half Year Report

31 December 2016

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CORPORATE DIRECTORY

Directors	Jonathan CR Morley-Kirk Sergii Budkin Andrew DL Wright
Company Secretary	Michael Langoulant
Registered Office	Suite 2 47 Havelock Street West Perth, WA 6005
Nominated Adviser	Beaumont Cornish Limited 2 nd Floor Bowman House 29 Wilson Street London, EC2M 2SJ
Independent Auditor	HLB Mann Judd Level 4 130 Stirling Street Perth, WA 6000
Lawyers to the Company	Norton Rose Fulbright Level 18 Grosvenor Place 225 George Street Sydney, NSW 2000
Share Registry – Australia	Computershare Investor Services Pty Limited Level 11, 172 St George's Terrace Perth, WA 6000
Share Registry - UK	Computershare Investor Services The Pavilions Bridgewater Road Bristol, BS13 8AE United Kingdom
ASX Code	NYO
AIM Code	NYO

DIRECTORS' REPORT

The Directors present their report on the Group consisting of Nyota Minerals Limited ("**Nyota**" or the "**Company**") and the entities it controlled at the end of, or during the half year ended 31 December 2016 (the "**Group**").

Directors

The names of the Directors of the Company in office during the whole of the half year and until the date of this report are:

Jonathan CR Morley-Kirk
Sergii Budkin
Andrew DL Wright

Review and results of operations

The Board continued to rationalise the Group's activities with a view to acquiring Bigdish Ventures Limited as announced to the market on 15 November 2016.

The Group incurred a loss of \$521,798 in the half year to 31 December 2016 (2015: \$501,265). This was largely as a result of writing down the Group's interest in the Ivrea Project in Italy by \$288,626 in the half year.

Bigdish Ventures Limited

The Company continues to progress its due diligence activities on Bigdish Ventures Limited and the preparation of the documentation that is required for the Company's shareholders to assess the acquisition of Bigdish Ventures Limited.

Bigdish Ventures Limited has recently announced formal launches in Hong Kong and Indonesia.

Corporate

At the end of the half year the Group had cash of \$187,044.

During the half year the Group did not have any capital raisings and did not issue any stocks or options. The Company received GBP200,000 (AUD \$341,000) in unsecured loans in the half year.

The Board continues to reduce costs as much as possible.

Ivrea Nickel Project

Nyota acquired 70% of the Ivrea Nickel Project in northwest Italy in February 2015.

The Alpe di Laghetto survey block comprises a 6km long anomaly that encompasses the Alpe di Laghetto and La Balma historic mines workings.

Given the Group's planned acquisition of Bigdish Ventures Limited and the continued difficult market conditions for greenfield exploration, the Group has conditionally disposed of its interest in the Ivrea Nickel Project, subject to shareholder approval. The details of the disposal were released to the market on 3 January 2017.

The consideration for the sale will be up to Euro 20,000 (AUD \$29,000) with a 3% Net Smelter Royalty (the "**NSR**"). The NSR can be bought back for \$200,000 within 2 years and \$400,000 with 4 years.

Auditors Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. A copy of this Independence Declaration is set out on page 6.

Dated at Sydney this 10th day of February 2017.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'ADL Wright', with a stylized flourish at the end.

ADL Wright
Director

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Nyota Minerals Limited for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
10 February 2017

N G Neill
Partner

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

		Half-year ended 31 Dec 2016	Half-year ended 31 Dec 2015
	Notes	\$	\$
Revenue from continuing operations			
Other revenue		-	151
Other revenue – foreign exchange gains		-	11,352
Gain on sale of available-for-sale assets		4,275	-
 Other expenses from continuing operations			
Administration		(237,327)	(212,636)
Exploration and evaluation expensed		-	(256,986)
Impairment of exploration and evaluation assets	3	(288,626)	-
Impairment of available-for-sale assets		-	(122,963)
		<u> </u>	<u> </u>
Loss before income tax		(521,678)	(581,082)
 Income tax expense		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
Loss for the half-year after tax		(521,678)	(581,082)
 Other comprehensive expense/income			
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		-	8,035
 <i>Items that will not be subsequently reclassified to profit & loss</i>			
Reclassification of fair value adjustments of available-for-sale financial assets to profit and loss		<u> </u>	<u>71,782</u>
Other comprehensive income for the half-year		<u> </u>	<u>79,817</u>
Total comprehensive income/(loss) for the half-year		<u>(521,678)</u>	<u>(501,265)</u>
 Total comprehensive income/(loss) for the half year attributable to members of Nyota Minerals Limited		<u>(521,678)</u>	<u>(501,265)</u>
 Loss per share from continuing operations			
Basic loss per share (cents per share)		(0.0003)	(0.004)
Diluted loss per share (cents per share)		(0.0003)	(0.004)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

		31 Dec 2016	30 June 2016
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents		187,044	48,722
Trade and other receivables		7,954	9,460
Available-for-sale assets	2	<u>29,000</u>	<u>45,275</u>
Total current assets		<u>223,998</u>	<u>103,457</u>
Non current assets			
Exploration and evaluation expenditure	3	<u>-</u>	<u>287,500</u>
Total non-current assets		<u>-</u>	<u>287,500</u>
Total assets		<u>223,998</u>	<u>390,957</u>
Liabilities			
Current liabilities			
Trade and other payables		68,216	37,397
Borrowings	7	<u>323,900</u>	<u>-</u>
Total current liabilities		<u>392,116</u>	<u>37,397</u>
Total liabilities		<u>392,116</u>	<u>37,397</u>
Net assets/(liabilities)		<u>(168,118)</u>	<u>353,560</u>
Equity			
Contributed equity		183,124,132	183,124,132
Reserves		6,782,155	6,782,155
Accumulates losses		<u>(190,074,405)</u>	<u>(189,552,727)</u>
Total equity/(deficiency)		<u>(168,118)</u>	<u>353,560</u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

	Attributable to the owners of Nyota Minerals Limited			
	Contributed equity	Accumulated losses	Reserves	Total equity
	\$	\$	\$	\$
Balance 1 July 2016	183,124,132	(189,552,727)	6,782,155	353,560
Loss for the half year	-	(521,678)	-	(521,678)
Other comprehensive income for the half year	-	-	-	-
Total comprehensive loss for the half year	-	(521,678)	-	(521,678)
Balance 31 December 2016	186,124,132	(190,074,405)	6,782,155	(168,118)
Balance 1 July 2015	182,247,615	(188,534,215)	6,666,052	379,452
Loss for the half year	-	(581,082)	-	(581,082)
Other comprehensive income for the half year	-	-	79,817	79,817
Total comprehensive loss for the half year	-	(581,082)	79,817	(501,265)
Transactions with equity holders in their capacity as equity holders				
Shares issued	593,163	-	-	593,163
Capital raising costs	(29,659)	-	-	(29,659)
	563,504	-	-	563,504
Balance 31 December 2015	182,811,119	(189,115,297)	6,745,869	441,691

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

	Half-year ended 31 Dec 2016	Half-year ended 31 Dec 2015
	\$	\$
Cash flows from operating activities		
Receipts from customers	-	126,155
Interest received	-	151
Payments to suppliers and employees	(222,102)	(614,444)
Net cash flow used in operating activities	(222,102)	(488,138)
Cash flow from investing activities		
Proceeds from sale of investments	49,550	
Exploration costs	(30,126)	-
Net cash flow from investing activities	19,424	-
Cash flows from financing activities		
Proceeds from unsecured borrowings	341,000	-
Proceeds from share issues	-	593,163
Capital raising costs	-	(29,659)
Net cash flows from financing activities	341,000	563,504
Net increase in cash and cash equivalents	138,322	75,366
Cash and cash equivalents at the beginning of the half year	48,722	106,280
Effect of exchange rate changes on cash and cash equivalents	-	19,386
Cash and cash equivalents at the end of the half year	187,044	210,032

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2016**

1. Summary of significant accounting policies

Basis of preparation

This consolidated interim financial report for the half year reporting period ended 31 December 2016 is a general purpose financial statement prepared in accordance with applicable accounting standards and other authoritative pronouncements including Accounting Standard AASB 134 Interim Financial reporting and the Corporations Act 2001. Compliance with AASB134 ensures compliance with IAS34 'Interim Financial Reporting'.

The interim financial report has been prepared in a historical cost basis. The Company is domiciled in Australia and all accounts are presented in Australian dollars, unless otherwise stated.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by Nyota Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX listing rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

Going concern

The Directors have prepared cash projections showing the need to raise additional funds to finance the group's working capital requirements and the funding for the proposed acquisition of Bigdish Ventures Limited.

The Group's ability to continue as a going concern is dependent upon the Group being successful in completing a capital raising and completing the proposed acquisition of Bigdish Ventures Limited in the next 12 months.

There can be no guarantee that sufficient funds can be raised or that the funds raised will meet the Group's requirements. Failure to raise the required funds will result in the Group failing to meet its working capital requirements and investment plans.

There is a material uncertainty that may cast significant doubt on whether the Group will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. However, the Directors believe that the Group will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern.

Significant judgements and estimates

In preparing this half year financial report the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report for the year ended 30 June 2016.

Adoption of new and revised accounting standards

In the half year ended 31 December 2016 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2016.

It has been determined by the Directors that there is no impact, material or otherwise, of the new Standards and Interpretations on the Group's business and therefore, no change is necessary to Group accounting policies.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2016**

1. Summary of significant accounting policies (cont'd)

Basis of preparation (cont'd)

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half year ended 31 December 2016. The Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

2. Available-for-sale assets

	6 months to 31 Dec 2016	30 June 2016
	\$	\$
Listed securities	-	45,275
Unlisted securities	29,000	-
	<u>29,000</u>	<u>45,275</u>

3. Exploration and evaluation expenditure

	6 months to 31 Dec 2016	6 months to 31 Dec 2015
	\$	\$
Opening balance	287,500	287,500
Additions	30,126	-
Impairment charge (i)	(288,626)	-
Transfer to available-for-sale assets	(29,000)	-
	<u>-</u>	<u>287,500</u>

(i) The impairment charge was required to write down the value of the Ivrea Nickel Project to its expected sale value.

4. Segment information

The Group has adopted AASB 8 Operating Segments which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Board reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period the Group operated predominantly in one business and geographical segment, being the resources sector in Italy. Accordingly under the management approach outlined only one operating sector has been identified and no further disclosures are required in the notes to the consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2016**

5. Equity securities issued

Movements in equity securities during the half year period were:

Half year ended 31 December 2016

		Number of shares	\$
Half year ended 31 December 2016			
1 July 2016	Opening balance	1,877,603,672	183,124,132
	Share issue	-	-
	Capital raising costs	-	-
31 December 2016	Closing balance	<u>1,877,603,672</u>	<u>183,124,132</u>

Year ended 30 June 2016

1 July 2015	Opening balance	957,149,127	182,247,615
20 July 2015	Share issue	545,454,545	593,163
21 January 2016	Share issue	375,000,000	370,727
	Capital raising costs	-	(87,373)
30 June 2016	Closing balance	<u>1,877,603,672</u>	<u>183,124,132</u>

Options on issue

	Number of options 31 Dec 2016	Number of options 31 Dec 2015
Options exercisable at GBP0.001 on or before 1 March 2017	<u>27,272,727</u>	<u>27,272,727</u>

6. Contingencies and commitments

Contingent liabilities

In December 2013 Nyota completed the sale of 75% and then in September 2014 a further 25% of its Ethiopian subsidiary, KEFI Minerals Ethiopia Limited ("KEFI"). As part of this sale the Company provided warranties to the purchaser of KEFI, Kefi Minerals Limited, on the financial and commercial affairs of KEFI, customary for this type of transaction and a specific indemnification against claims that arise directly or indirectly as a result of any action by the Company or any of its subsidiaries before the date of completion. Tax warranties given expire 30 December 2019, while a warranty in connection with the liquidation of Yubdo Platinum and Gold Development PLC have no time restriction. The Directors are not aware of any existing liability in relation to these warranties.

**NYOTA MINERALS LIMITED
DIRECTORS' DECLARATION**

In the Directors' opinion:

- a) the financial statements and notes set out on pages 7 to 14 are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the half year ended on that date; and
- b) there are reasonable grounds to believe that Nyota Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



ADL Wright
Director

Dated at Sydney, this 10th day of February 2017

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nyota Minerals Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Nyota Minerals Limited ("the company") which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nyota Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 to the financial report which indicates that the continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they are due are dependent upon the Group being successful in completing a capital raising and completing the acquisition of BigDish Ventures Limited.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink that reads 'Norman G. Neill'.

N G Neill
Partner

Perth, Western Australia
10 February 2017