



22 April 2015

Nyota Minerals Limited ('Nyota' or 'the Company')
Ivrea Project: Second Exploration Permit Issued

Nyota Minerals Limited (ASX/AIM: NYO) is pleased to announce that a second exploration permit at the Ivrea Project in the Piemonte Region of Italy has been issued to KEC Exploration Pty ('KEC').

Nyota announced on 10 February 2015 that it had entered into a binding agreement for the acquisition of 70% of KEC. The receipt of the second permit triggers the payment of the balance of the acquisition consideration as described below.

The Acquisition

Nyota entered in to a binding agreement in February 2015 to pay a consideration of 75 million new ordinary shares in Nyota ('Ordinary Shares') and cash of A\$100,000 to acquire 70% of the issued share capital of KEC ('Consideration'). The A\$100,000 comprised a fee of A\$25,000 and A\$75,000 of licence-related costs.

37.5 million Ordinary Shares and A\$37,500 of the licence-related costs (i.e. half of the Consideration, excluding the fee) was paid immediately and the other half is now payable as a result of the issue of the Galerno permit to KEC.

There is no further consideration payable if and when further licences that have been applied for by KEC are issued.

Nyota agreed to fund 100% of KEC's expenses and until such time as either it decides not to continue with the Ivrea Project, or a JORC-Compliant Mineral Resource of 50,000 tonnes of contained nickel at an average grade of not less than 0.75% (or a metal equivalent) is defined anywhere within the Ivrea Project area (the 'Project Hurdle Rate'). Nyota and KEC therefore agreed an initial and non-binding exploration work programme and budget for the next 12 months with a target spend of at least A\$150,000; further details of which are given below. Should Nyota decide to spend less than this amount the vendors would be entitled to a payment of A\$50,000 (equivalent to approximately £26,000), payable in cash or new Ordinary Shares at Nyota's discretion.

Following satisfaction of the Consideration, the Vendors will own in aggregate 7.8% of the enlarged share capital of the Company. The new Ordinary Shares to be issued to the Vendors will rank *pari passu* with the existing Ordinary Shares.

For the second tranche of 37.5m new Ordinary Shares the Appendix 3B notification for the purposes of the ASX Listing Rules is appended hereto and an application will be made for those shares to be admitted to trading on AIM, which is expected to occur on or around 28 April 2015.

In the event that the Project Hurdle Rate is met (and Nyota has not withdrawn from the Ivrea Project) a deferred consideration will become payable to the vendors comprising a further cash payment of A\$250,000 and 150 million new Ordinary Shares (subject to shareholder approval at the time of issuance); in aggregate amounting to approximately A\$367,000 (equivalent to approximately £188,000) based on the Closing Price ('Deferred Consideration'). Following payment of the deferred consideration KEC's shareholders will be required to contribute to KEC's funding pro-rata their respective shareholding.

Each of Nyota and the vendors has a pre-emptive first right to acquire the other party's interest in KEC, including by matching any third party offer for the other's equity interest. In addition, an area of exclusivity has been agreed that prevents both parties from carrying on any exploration, consultancy or advisory work in competition with KEC.

Exploration and Initial Work Programme

KEC has applied for four exploration permits. The Bec and the Galerno permits have been issued and a further 2 licence applications (Gula and Fei) have been submitted. Nyota has no reason to believe that these applications will not be approved.

The licence applications cover a total of 117 km² at the northern end of the Ivrea Gabbroic Complex that is the host to known nickel mineralisation. Exploration licences in Italy have an initial two year term and are renewable at least twice for a further two years each time subject to work requirements and developments.

The existing licence and the adjacent application areas include at least nine historic nickel mines and exploratory workings that have been inspected by Nyota prior to the acquisition.

Nyota and the vendors have agreed on two exploration priorities:

- 1) The assimilation of all historic data in a geographical information system ('GIS'),
and

- 2) An airborne electro-magnetic survey ('EM survey') to trace any extensions to the mineralisation previously mined and to identify possible new mineralisation associated with the gabbroic complex.

The prioritisation of these two activities reflects their importance to systematic exploration and determining the next steps, which may include drilling.

Current access to the mine workings is, in all cases, limited to the upper levels and / or the main drives. Detailed mapping and sampling of these will be undertaken as appropriate in the first year and added to the GIS. However, Nyota is unaware as to whether there is a short-term opportunity to re-open any of the historic mines and its investment decision was not predicated on there being one.

Total Voting Rights

Following the issue of the second tranche of 37,500,000 new Ordinary Shares, the total number of Ordinary Shares in issue with voting rights will be 957,149,127. This figure may be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change of interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Section 708 Notice

The Company issues this notice pursuant to Section 708A(5)(e) of the Corporations Act in relation to the 37,500,000 Ordinary Shares issued.

The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act, in reliance on Section 708(8) of the Corporations Act. The Company, as at the date of this notice, has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
- (b) Section 674 of the Corporations Act.

As at the date of this notice, there is no excluded information for the purposes of Sections 708A(7) and (8) of the Corporations Act in relation to the Company.

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
Martin Lampshire Colin Rowbury	Daniel Stewart & Company plc Joint Broker	+44 (0) 20 7776 6550
Susie Geliher/ Elisabeth Cowell	Financial PR St Brides Partners Ltd	+44 (0) 20 7236 1177

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 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Nyota Minerals Limited

ABN

98 060 938 552

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-----------------|
| 1 | +Class of +securities issued or to be issued | Ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 37,500,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary shares |

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4	<p>Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
5	Issue price or consideration	Consideration re acquisition of Italian project interest
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Project acquisition
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	19 November 2014
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	37,500,000
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	Nil
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of securities issued under an exception in rule 7.2	Nil

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6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/a					
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/a					
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	LR7.1 – 57,322,369 LR 7.1A – 88,214,913					
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	TBA					
8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="774 1041 1069 1086">Number</th> <th data-bbox="1069 1041 1361 1086">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="774 1086 1069 1301">957,149,127</td> <td data-bbox="1069 1086 1361 1301">fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	957,149,127	fully paid ordinary shares	
Number	+Class						
957,149,127	fully paid ordinary shares						

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	1,700,000	GBP0.175 Options expiring 30/6/2015
		1,800,000	GBP0.175 Options expiring 30/6/2015
		1,000,000	\$0.35 Options expiring 31/12/2015
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	None at this point	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	

- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺security holders
- 25 If the issue is contingent on ⁺security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do ⁺security holders sell their entitlements *in full* through a broker?
- 31 How do ⁺security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Despatch date

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Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

Date: 22 April 2015

Company Secretary

Print name: Michael Langoulant

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	882,149,127
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	
“A”	882,149,127

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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	132,322,369
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>Nil</p> <p>75,000,000</p>
“C”	75,000,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	132,322,369
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	75,000,000
Total [“A” x 0.15] – “C”	57,322,369

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	882,149,127
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	88,214,912
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A

“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	88,214,912
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	88,214,912 <i>Note: this is the remaining placement capacity under rule 7.1A</i>