



For immediate release

6 July 2016

**Nyota Minerals Limited
(‘Nyota’ or ‘the Company’)
Corporate Update**

The Board of Nyota Minerals Limited (ASX/AIM: NYO) provides an update on Company developments since the new Board was appointed at the EGM held on the 25 May 2016.

General Matters

The incoming Board has continued, with the assistance of former director Michael Langoulant, who remains Company Secretary, to transfer the day-to-day running of the Company and its administration to the new Directors to ensure that the Company can appropriately move ahead. So far, the attention of the Board is focused on receiving a full and consistent picture of the state of affairs of the Company.

The Directors have decided to sell the Company’s residual holding of 4,907,241 ordinary shares in KEFI Minerals Limited, which at the current share price is valued at approximately GBP 25,000, equivalent to approximately AUD 45,000.

Following the previous Board’s departure the new Board has reduced the cost structure of the business and savings will be made wherever possible, without compromising the Company’s stock exchange listings.

The Company acquired a 70% share in the Ivrea Project in Italy in January 2015. Since then the nickel and copper markets have declined, and the Board believes that the future capital markets prospects for junior green-field nickel-copper explorers will remain challenging.

The Ivrea project is still at a very early stage and will require substantial capital investment to undertake the exploration programme and develop the project further, which is not currently available to the Company. The Board has resolved at this time not to contribute further cash to the expansion of the original tenements and will look for a buyer of the Company’s interest or reach agreement with a farm-in partner to provide the necessary funding for the next stage of Ivrea’s development. With the nickel-copper industry suffering from overcapacity (signified, in particular, by the drop in respective prices since acquisition of the Ivrea Project by approximately 42%/14% respectively and the continued decommissioning of capacities worldwide by major industry participants such as Norilsk Nickel and BHP), the Board considered it prudent not to commit further capital to this project at this time. In the event that a buyer or farm-in partner is not found within a reasonable timeframe, the Company may consider relinquishing its interest in the licenses.

In parallel to this, the Company has continued its process of considering potential projects for the future development of the Company and a further announcement will be made in due course.

Board Remuneration

The Directors’ remuneration has been agreed on a temporary basis, pending confirmation at the next shareholder’s meeting as follows:

Sergii Budkin	GBP 18,000 pa
Jonathan Morley Kirk	GBP 18,000 pa
Andrew DL Wright	GBP 36,000 pa

The Director’s contracts have a 12 month termination clause.



Overall, the Company shall have a Board compensation of GBP 72,000 per annum (or approximately AUD 135,000). This continues Board remuneration reductions that had already taken place in 2016 and represents a considerable reduction from previous years Board compensation (2015: AUD 439,122; 2014: AUD 577,450) when there was a greater level of exploration activity being managed by the Company.

Conclusion

Jonathan Morley Kirk, the Company's chairman said:

"The Board's immediate priority has been to reduce cash commitments and investigate how best to extract value from the Ivrea Project, together with identifying new sources of funding to enable the Company to consider new projects for the future development of the Company. I look forward to providing shareholders with a further update in due course."

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.

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