



For immediate release

16 March 2017

Nyota Minerals Limited
("Nyota" or the "Company")
Termination of proposed Bigdish acquisition and corporate update

On 15 November 2016, the Company announced that it had signed a non-binding letter of intent ("Letter of Intent") relating to the potential acquisition of Bigdish Ventures Limited ("Bigdish") which would, had it proceeded, have amounted to a Reverse Takeover under the AIM Rules and a back-door listing for the purposes of the ASX Listing Rules.

The Company has, by mutual consent, terminated the Letter of Intent. There were a number of reasons for the termination, including the fact that the substantial costs to be incurred by Nyota in complying with the requirements of the ASX Listing Rules and AIM Rules were not acceptable to Bigdish when compared with other potential options. In addition, there was also a delay in Bigdish commencing its Australian operations which would have provided an appropriate linkage between the Company and Australia. Bigdish has indicated to the Company that it intends to separately pursue a standard listing on the London Stock Exchange ("LSE").

The Company and Bigdish have further agreed that the monies owed by the Company under the Bigdish Loan (as previously announced on 15 November 2016) amounting to £200,000 excluding interest, will be fully repaid by the conversion of the Bigdish Loan into new ordinary shares in the Company ("Loan Conversion Shares"). The issue price of the Loan Conversion Shares will be set at the price at which the Company next raises capital and the issue of the Loan Conversion Shares will be subject to shareholder approval. Conditional on approval by shareholders of the Loan Conversion Shares, Bigdish will issue £200,000 worth of new Bigdish ordinary shares to the Company for nil consideration (the "Bigdish Shares").

Andrew Wright, the Company's Chief Executive Officer, commented that: "It is disappointing that the Bigdish transaction has been terminated, as a great deal of work had been accomplished, however the Directors felt it was in the best interests of the Company to cease discussions at this time before incurring further costs. Subject to the Loan Conversion Share issue being approved by shareholders, the Company's shareholders will have an interest in Bigdish through the Bigdish Shares."

Andrew Wright added that: "The Board remains focussed on ensuring that there is a pathway forward for the Company's shareholders".

Discussions with respect to further funding

The Company further announces that it is in discussions with several parties in respect of a private placement of new ordinary shares, which will be within the Company's current placement authority under the ASX Listing Rules. The funding would provide additional working capital which is required for the Company's short term financial needs. However there is no guarantee that any such funding will proceed and a further announcement will be made in due course.

Update on trading on ASX and AIM

Despite the termination of the Letter of Intent with Bigdish, the ASX has indicated to the Company that it is unlikely to lift the Company's current suspension from trading on ASX until such time as the Company has made submissions to ASX that its level of operations are sufficient to warrant the continued quotation of the Company's securities and its continued listing. In the Company's opinion, based on previous experience, this is only likely to be satisfied by way of a new acquisition, Reverse Takeover or back-door listing transaction.

As the Reverse Takeover is no longer proceeding, there is no further requirement pursuant to AIM Rule 14 for the temporary suspension of the Company's shares as announced on 15 November 2016 and restoration of trading on AIM will therefore take effect from 7.30am on 16 March 2017.

Extraordinary General Meeting on 21 March 2017

As announced on 3 January 2017, the Company entered into a conditional agreement to sell the Company's main undertaking, being its 70% interest in KEC Exploration Pty Limited (the "Disposal") and on 17 February 2017 published a notice of Extraordinary General Meeting ("Meeting") to be held at 5:30pm (Sydney time) on 21 March 2017 to approve the Disposal.

Given the terms of the existing sale agreement with the purchaser and the costs incurred to date with respect to the Disposal, the Directors consider it appropriate to continue with the proposed Disposal.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 956/2014.

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