



Chairman's Statement

The year ended 30 June 2016 was a difficult year for the Company. More generally it was also a calamitous year for junior exploration companies on a global basis.

The new Board which was elected in May 2016 has cut costs wherever possible and has looked to getting some value from the Ivrea Nickel Project. Discussions on this continue.

The Board has also reviewed a variety of new opportunities in the mining and non-mining sectors and it recently announced that the Company had signed a non-binding Letter of Intent to acquire BigDish Ventures Limited ('BigDish'). The Board is now working towards completing the acquisition, which necessarily includes full disclosure to the shareholders on BigDish and the future prospects of the merged businesses.

BigDish is in the restaurant yield management business. Yield management is a variable pricing strategy that charges different prices at different times for the same product. Airlines were the first to adopt yield management based on the realisation that airlines have fixed costs and empty seats generate no revenue. The hotel industry also adopts yield management whereby the same room can be bought for different prices based upon demand. BigDish is bringing yield management to the restaurant industry and seeks to optimize revenue for restaurants by increasing the number of diners in off-peak and quieter periods.

BigDish is a free consumer app. Consumers can book discounted seats at restaurants where the higher discounts can be accessed during quieter periods. The benefit to restaurants is that they can shape their traffic – i.e. they can bring more diners when they want them. Restaurants pay a small fee per diner for every person seated via BigDish.

Yield management is underutilised in the restaurant industry and with advances in technology the prospects are promising. BigDish has created the basic technology infrastructure that allows for rapid expansion across geographies. At present, BigDish is live in Manila and expects to announce very shortly its launch elsewhere within South East Asia.

The business model is fairly new and no player can really claim regional or global domination of the marketplace at this point. Savored, a US start up, was acquired by Groupon for a reported US\$30M in 2012. Savored charged users a fee per booking to access discounted seats. Eatigo, founded in August 2013, are currently in Bangkok, Pattaya and Singapore, recently took on a US\$10M Series B funding round from Trip Advisor, and has announced plans to expand within the region. Eatigo's previous Series A funding round was reported to be US\$5.5 million. Other competitors include Off Peak which launched in August 2014. It operates in several of the same markets as Eatigo and recently announced receiving investment from Yahoo Japan.

The Board is hopeful that this acquisition, if completed, will rebuild shareholder value in Nyota and we will be working hard to complete the readmission documentation, the acquisition and to implement an acceleration in BigDish's rollout as soon as practical.

We look forward to providing further updates in due course.