



24 February, 2011

Dear Shareholder

It is a while since I have written to you and an update is clearly overdue.

I hope the following is useful:

**1. Preliminary Economic Assessment Feasibility Study ('PEA')**

The PEA was rescheduled for delivery and announcement this quarter to accommodate additional drilling results which were received at the end of 2010. It has been commissioned for a number of reasons:

- a. To give the Board comfort and confidence in continued expenditure on the Company's gold project in Ethiopia.
- b. To assist in preparing appropriate documentation for Nyota to apply for a mining licence for the Tulu Kapi Project.
- c. To ensure that the progression towards definitive feasibility study and debt financing is managed in a diligent and conservative manner so that we have the best possible chance of building a successful mine.

**2. Mining licence application**

It is our intention to apply for a mining licence for the Tulu Kapi Project before the end of the current financial year – 30 June 2011. There are a number of important points here:

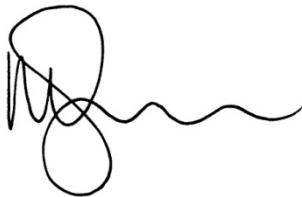
- a. As the exploration progress at Tulu Kapi has been rapid and successful we remain keen to keep adding as much information about the potential mine as possible before we submit the mining licence application.
- b. We are working closely with the Government of Ethiopia and the relevant Departments to ensure that our ambitions are successful and that the Government of Ethiopia's expectations are met.

### 3. Exploration

It remains our view that the Tulu Kapi Project sits within a new gold province. Following the GBP21.6m financing in November 2010 and the recent receipt of GBP3.87m from the IFC we will continue to explore and develop along the following lines;

- a. The drilling and development of the main Tulu Kapi Project.
- b. The exploration of targets near to Tulu Kapi that have the potential to provide additional ore feed to the Tulu Kapi plant in future years.
- c. the systematic exploration of the larger, regional land holding to identify new opportunities that have the potential to become stand alone projects in the future.

With warm regards,



Melissa Sturgess  
Chairman

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