



15 February 2010

**Nyota Minerals Limited ('Nyota' or the 'Company')**

**SHAREHOLDER LETTER**

The Directors of Nyota Minerals Limited ('Nyota' or the 'Company') advise that the attached CEO's update letter was posted to shareholders today.

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15<sup>th</sup> February 2010

Dear Shareholder

The last few months since my update to you in October last year have been a busy and exciting time for your Company and for the development of our flagship Tulu Kapi gold project ("**Project**") in Ethiopia.

Since announcing a maiden JORC-compliant inferred resource of 690,000 ounces of gold in September, we have been busy undertaking 12 month exploration programme encompassing a combination of reverse circulation (RC) and diamond drilling at the Project. The intention of this programme is both to expand the resource base and also upgrade the initial maiden resource estimate to the Measured and Indicated JORC category. This will give us a higher level of geological certainty and takes us closer to being able to commence a mining operation.

We are currently achieving drilling rates of approximately 160m per day, which is in line with our expectations. Drill core is being prepared at our laboratory on site and samples couriered down to Johannesburg for assaying at ALS Chemex's laboratories. As soon as we have a meaningful set of assay results we will make an announcement.

As mentioned in my last update, we have also been working closely with the respected South African independent mining consultants Venmyn Rand ("**Venmyn**"), as a means of "quality assuring" the work and direction that we are pursuing in relation to the Project. Venmyn is also assisting us in ensuring that we understand from an early stage the advantages, challenges and estimated costs of bringing the Project into production.

In this regard, as you may have seen from our announcement on the 1<sup>st</sup> of February, Venmyn has recently produced for us a Preliminary Desktop Scoping Study ("**Study**") – an initial snapshot about the viability of establishing a mining operation at Tulu Kapi, based on the information established to date and other similar projects. I would encourage you to read the Study, which was attached to the Company's 1 February announcement and is otherwise available on the website, as it provides a useful insight into ways in which the Project might develop. However, as a summary, the overall conclusions of the Study were that the Project

demonstrates the potential to become a viable gold mine, even at this early stage and based on the current resource base, which the Company hopes to increase significantly through the ongoing drilling campaign.

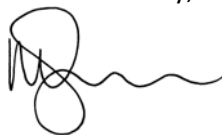
At the same time, we have been investigating the metallurgy of the Project, to see how easily we will be able to separate the gold from other materials in the ore that would be put through the mining/processing plant. Once again, the results of the metallurgical testwork have been extremely encouraging, with indications being that gold recoveries of over 95% are potentially possible (see the announcement that the Company released on the 3<sup>rd</sup> of February for further details). We are very pleased with these results, not only because they are significantly better than the figures used in the Study but also because of the apparent ease with which the gold can be separated meaning that capital and operating costs for a future mine processing plant could also be lower than originally estimated.

Finally, I wanted to convey to you something of our experience of operating in Ethiopia to date. We have found the operating environment to be very good in terms of the ease of doing business, proactive attitude of the government and general friendliness of the people. It is both exciting and fascinating to be present as Ethiopia develops and becomes a confident economy in its own right, and we believe that in a few years time the country will come to be recognised as an attractive destination for mining and other opportunities. We have forged what we hope to be strong and positive links with both the regional and national governmental mining departments. Indeed, at this week's annual mining conference *Indaba* held in Cape Town, South Africa, Nyota held a function for nearly 100 people, which was attended by the national Ethiopian Minister of Mines and Energy, Mrs Sinknesh Ejigu. We look forward to these relationships developing further as we progress the development of Tulu Kapi and our other Ethiopian assets, and I look forward to bringing you further news of that progress in due course.

Until then, please feel free to contact me at [melissa.sturgess@nyotaminerals.com](mailto:melissa.sturgess@nyotaminerals.com) if you have any comments or queries.

With warm regards.

Yours sincerely,



Melissa Sturgess  
CEO