



15 July 2010

Nyota Minerals Limited ("Nyota or the "Company")

FEASIBILITY STUDY AND NEW APPOINTMENTS

Highlights

- **Appointment of SRK Consulting to complete a Preliminary Economic Assessment Feasibility Study ("PEA")**
 - **PEA will include all available resource data collected up to 17 July 2010**
 - **Continued expansion and development of the Tulu Kapi Gold Project and planned exploration of regional targets prompts the appointment of additional technical staff**
 - **New appointments add depth to geology, mining, environmental and associated development disciplines**
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Melissa Sturgess, Chief Executive commented: "The Tulu Kapi Gold Project has reached a level that provides sufficient confidence to warrant the appointment of both SRK to generate the PEA and additional key personnel to manage the next stage of its development. The PEA, which is a more rigorous and robust version of the desktop Scoping Study completed last year, will provide a detailed assessment of the capital cost, scheduling and conceptual design of a future mine at Tulu Kapi and will guide the Company's strategy going forward. We welcome the new additions to the team and look forward to reporting further exploration results and development progress in the coming months."

Preliminary Economic Assessment ("PEA")

Nyota Minerals (ASX and AIM:NYO), which is focused on the exploration and development of resources projects in Africa, announces today that SRK Consulting ("SRK") has been engaged as an independent consultant to complete a PEA of Nyota's Tulu Kapi Gold Project ("Project") located in Western Ethiopia.

In September 2009 Venmyn Rand (Pty) Limited completed an initial, early stage, desktop Scoping Study which was based on very limited geological information as the Tulu Kapi drilling programme had only commenced earlier that same year. Since then more than 90 drill holes have been completed which provide a substantial amount of new data.

The PEA will be based upon both the latest resource estimation work completed in May 2010 together with all additional information generated between 17 April and 17 July 2010. This additional information includes assay, geological and geotechnical data for an estimated additional 40 reverse circulation ("RC") and diamond drill holes ("DDH"). It also includes other important

information generated by a close-spaced ground magnetic geophysical survey, geological interpretation and social, environmental and infrastructural information relevant to the future development of the Project.

SRK is an independent international consulting group with particular expertise in the field of mining and exploration. The group is a leading exponent of mining due diligence and feasibility studies and provides consultancy to both major mining houses and junior explorers. SRK was selected because of its wide ranging experience in feasibility studies for gold projects throughout Africa. The SRK team for the Project comprises consultants covering a wide range of disciplines brought together from its Johannesburg and Cardiff offices. SRK's mandate covers the following:

- Review and revision of the gold resource estimates using current gold prices and a range of cut-offs;
- Production of a PEA which takes into consideration geology, resource and exploration potential, mining, processing, engineering, infrastructure, capital and operating costs and scheduling;
- Pre-tax and post tax economic modelling and analysis, including royalties;
- All related considerations concerning the construction and operation of a gold mine at Tulu Kapi; and
- A separate environment, social and community report covering all relevant aspects of the Project.

New appointments

The rapid expansion of the Project has led to the appointment of a number of key personnel. These new additions to the team will help to facilitate the significant increase in geological and other technical data being generated by four drill rigs. They will also help to implement a range of health, safety and environment measures consistent with the change in the scope of the project from a purely exploration focus to an exploration and development focus.

The appointment of Terry Tucker as COO has prompted the creation of an expanded multi-disciplinary team in Ethiopia. A number of highly qualified and experienced professionals have been recruited to enable proper execution of an expanded exploration programme together with the commencement of feasibility and development work. The expanded professional team will ensure close consultation and liaison with the Ethiopian authorities, local community and other stakeholders as the Company's activities expand.

In this regard, the following key operational personnel have been appointed to bolster the existing Nyota project team in Ethiopia:

Kevin Piepgrass – Manager, Exploration

Kevin Piepgrass (B.Sc., University of Alberta) is a geologist who has been working on advanced exploration and development projects in North and South America. His experience includes resource estimates and project advancement to the feasibility level. Kevin has managed a number of large projects in the Yukon and Guyana including a joint venture with Newmont.

Felichismi Mwijage – Project Geologist

Felichismi Mwijage (B.Sc. University of Dar es Salaam and Professional Member for AusIMM) is a mining geologist with over 10 years experience in modern world class open pit gold, copper and uranium mining operations. Felichismi was Superintendent Grade Control Geologist with Geita Gold Mining Limited, Tanzania (Owned by AngloGold Ashanti) and most recently was Senior Grade Definition Geologist at Lumwana Mining Company, Zambia (Owned by Equinox Minerals Limited).

Channa Pelpola – Manager, Environment and Community Affairs

Channa Pelpola (B.Sc., Carleton, M.Sc., Simon Fraser) has over 14 years of environmental assessment experience which includes conducting technical and environmental assessments, project managing large scale multi-disciplinary projects, guiding projects requiring water resources technical expertise, designing water quality, monitoring projects, regulatory negotiation, Aboriginal consultation, and advancing innovative environmental solutions. Channa's recent contracts include Project Management of a baseline environmental program for a gold mine project in Yukon, Canada and developing a regulatory strategic plan and gap analysis for a mining project in Guyana. Channa recently was also the Risk Management discipline lead for a CAD5.5 billion dollar pipeline and marine infrastructure project in Western Canada.

In conjunction with these and other recent appointments 2,750,000 options exercisable at \$0.31 on or before 30 June 2013 have been granted to these and other employees as part of their remuneration and incentive packages.

An ASX Appendix 3B in relation to the abovementioned grants of options is attached to this announcement.

For further information please contact:

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

NYOTA MINERALS LIMITED

ABN

98 060 938 552

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Options to acquire ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 2,750,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Options exercisable at \$0.31 on or before 30 June 2013 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Shares issued upon exercise of the options will rank equally in all respects.</p>				
<p>5 Issue price or consideration</p>	<p>Free as part of remuneration packages</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Incentive for employees and consultants</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>16 July 2010</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="721 1390 995 1419">Number</th> <th data-bbox="1000 1390 1265 1419">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="721 1425 995 1455">317,993,276</td> <td data-bbox="1000 1425 1265 1455">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	317,993,276	Ordinary Shares
Number	+Class				
317,993,276	Ordinary Shares				

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	5,800,000	Options Expiring 30.09.12 at \$0.11
	1,280,000	Options Expiring 31.12.12 at \$0.13
	7,000,000	Options Expiring 31.12.13 at \$0.15
	250,000	Options Expiring 30.06.13 at \$0.17
	22,311,995	Options Expiring 13.06.14 at GBP0.17355787
	2,750,000	Options Expiring 30.06.13 at \$0.31

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) N/a

Part 2 - Bonus issue or pro rata issue - not applicable

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the +securities will be offered

14 +Class of +securities to which the offer relates

15 +Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

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|----|---|--|
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |

+ See chapter 19 for defined terms.

- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities -

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Ordinary fully paid shares as described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought

+ See chapter 19 for defined terms.

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New issue announcement

39 Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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	Number	+Class
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Company secretary

Date: 15 July 2010

Print name:

Michael Langoulant

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+ See chapter 19 for defined terms.