



18 December 2009

**NYOTA MINERALS LIMITED (ASX: NYO.ASX; AIM: NYO.L)**

**PLACING TO RAISE GBP2.25 MILLION**

Nyota Minerals Limited ("Nyota") is pleased to announce a placing by Ocean Equities Limited ("Ocean Equities") of 32,142,858 new ordinary shares in Nyota ("the Placing Shares") at 7p per share with institutional investors raising GBP2.25 million (before expenses) ("the Placing").

The Placing has been undertaken to allow Nyota to accelerate the drilling programme currently underway at its Tulu Kapi gold project ("the Project") in Ethiopia through bringing an additional Reverse Circulation ("RC") drill rig to site and extending the contract of the RC and Diamond Drill rigs already in operation. The drilling will focus on increasing the 690,000 ounce Inferred JORC resource towards 1 million ounces, updating part of that resource to the Measured and Indicated category, and drilling of the Northern Extension target at Tulu Kapi (see press release of 12 November 2009).

Commenting on the Placing, Melissa Sturgess, Chief Executive Officer, said: "We acquired the assets at a very low entry cost in August 2009, generated a significant Maiden Inferred Resource in September and we are very encouraged by the progress of the current drilling campaign. These additional funds will allow us to accelerate the drilling programme even further to support our aim of rapidly developing a mine at Tulu Kapi and demonstrating further regional upside potential at the Project."

**Details of the Placing**

Nyota is raising approximately GBP2.25 million (before expenses) pursuant to the Placing. The Placing Shares will represent approximately 12.6 per cent. of the enlarged issued share capital of Nyota. The Placing Shares will, when issued, rank pari passu in all respects with the existing ordinary shares in Nyota.

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 23 December 2009. Completion of the Placing is conditional on, inter alia, Admission occurring not later than 31 December 2009.

The Placing has only been made (i) in the UK to persons falling within article 19 and article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and who are also qualified investors for the purposes of section 86 of FSMA and (ii) in other jurisdictions in strict compliance with securities laws applicable therein, and no other person may participate in the Placing or rely on any communication relating to it. The offer of the Placing Shares has not been made to the public for the purposes of the Prospectus Rules.

For a copy of the presentation used in relation to the Placing please visit Nyota's website, [www.nyotaminerals.com](http://www.nyotaminerals.com).

This announcement does not constitute an offer, or the solicitation of an offer, to subscribe for or buy any of the Placing Shares. Under the terms of the Placing Agreement, Ocean Equities will receive commissions from Nyota conditional on Admission and Nyota will give customary warranties, undertakings and indemnities to it in relation to the performance of its duties.

Nyota gives this notice pursuant to Section 708A(5) of the Australian *Corporations Act* 2001 (Cth) ("Corporations Act"). The shares were issued without disclosure to investors under Part 6D.2, in reliance on Section 708A(5) of the Corporations Act.

Nyota, as at the date of this notice, has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act; and
- (b) Section 674 of the Corporations Act.

There is no excluded information for the purposes of Sections 708A(7) and (8) of the Corporations Act.

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   | Fully paid ordinary shares   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 32,142,858   |
| 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) | Shares will rank equally with current fully paid ordinary shares in the company. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<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"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>The shares will rank equally in all respects</p>				
<p>5 Issue price or consideration</p>	<p>GBP0.07 (AUD\$0.13)</p>				
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To accelerate the drilling programme underway at the Tulu Kapi gold project in Ethiopia</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>21 December 2009</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="722 1360 993 1388">Number</th> <th data-bbox="998 1360 1261 1388">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="722 1394 993 1421">258,743,949</td> <td data-bbox="998 1394 1261 1421">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	258,743,949	Ordinary Shares
Number	+Class				
258,743,949	Ordinary Shares				

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+ 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)	125,000	Option Expiring 30.06.10 at \$0.52
	500,000	Options Expiring 30.06.10 at \$0.31
	5,800,000	Options Expiring 30.09.12 at \$0.10
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)		

**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  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19 Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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

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+ See chapter 19 for defined terms.

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)  Securities 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

39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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

Number	+Class

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+ See chapter 19 for defined terms.

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**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: 18 December 2009

Print name: Michael Langoulant

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+ See chapter 19 for defined terms.