



22 October 2009

**Nyota Minerals Limited ('Dwyka' 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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22<sup>nd</sup> October, 2009

Dear Shareholder

Since my last update to you at the end of July we received further acceptances for the takeover offer to Minerva shareholders. We reached 91% acceptances on 11th August and closed the Offer. We are now in the process of compulsorily acquiring the balance of the shares to achieve 100% ownership. The takeover process went smoothly and we are very happy with the result.

### 1. Ethiopian Gold - Tulu Kapi

Importantly we are making good progress on the main Minerva asset, the Ethiopian gold project. We have announced a maiden Inferred resource of 690,000 oz of gold at Tulu Kapi Main; an excellent result and at the upper end of our expectations. An Inferred resource is an important benchmark on the way to proving up the final number of ounces of gold that can potentially be mined at the project.

We now have two drill rigs making their way to site and our next objective is delineate 1 million ounces of gold in the Inferred category by commencing drilling around (and especially to the East) of Tulu Kapi Main to increase the potential size of the orebody. There are a number of very exciting satellite targets on which we will also commence some trenching and drilling.

We have also released the independent review on the project completed by Venmyn, who are technical experts based in Johannesburg. We wanted them to visit site and review the previous work as well as our future plans to be sure that we haven't missed anything significant. The report is now available on the website and clearly states that the Tulu Kapi project has high potential and that they agree with our approach to future exploration. We will utilise the services of Venmyn on an ongoing basis as an external check to keep some discipline to our internal thinking.

### 2. Muremera Nickel Project

In late September we also released an update on the Muremera Nickel Project. It is very difficult to express the progress at this Project in plain English. Essentially we are looking for tubular-like structures (similar to thin sausages) under the earth's surface that will host nickel mineralisation. Zoning in on these structures is the challenge for us at Muremera as it was the challenge at the nearby Kabanga Project in Tanzania. Once the tubular structures were identified at Kabanga then the Project started to gather momentum. Our challenge is to spend enough money to assist in the progress of this mission but without risking all our cash on what can be an expensive and time consuming exercise. We certainly feel very optimistic that the nickel is there, we just have to find it; and our consultant geologist, Dr Dave Evans, who worked on the Kabanga Project is also of the same view. So we have a locally experienced technical expert on the task and whilst we get on with the exploration work we will seek to ensure that the licence remains in good standing. We are committed to ensuring that our relationship with the Government of Burundi remains strong so that we will be able to capitalise on the upside of this project in the future.

### 3. SwaziGold Project

In terms of the best return on investment for our cash, we believe that this will come via our continued focus on Muremera and the drilling programme in Ethiopia. We have various parties interested in farming into, or acquiring an interest in, the SwaziGold Project, and we believe this will be the best way to move the project forward from a financing and development perspective.

### 4. Board Addition

Martyn Churchouse has joined the Board as technical director. Martyn has a wealth of geological experience in Africa and was largely responsible for Nyota's decision to acquire the Ethiopian Gold Projects. He and I work closely together to set geological strategy and I am delighted to have his support.

As always, please don't hesitate to contact me on [melissa.sturgess@nyotaminerals.com](mailto:melissa.sturgess@nyotaminerals.com) if you have comments or queries.

With warm regards.

Yours sincerely,



Melissa Sturgess  
CEO