

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

AGM Statement

The Board of Nyota Minerals Limited (ASX/AIM: NYO), the gold exploration and development company in East Africa, will make the following statement at today's Annual General Meeting.

"The Financial Year 2011 was an important one for Nyota Minerals. The gold resource at Tulu Kapi has grown, a mining model has been developed and an application for a Mining Licence lodged, further resources delineated at proximal sites, and the Company has broadened its focus on prospectivity in the Northern Blocks.

Having secured the assets at the bottom of the market, at a significantly discounted value of less than \$2 million, your Board has enabled the transformation of Tulu Kapi's resource from zero to over one and a half million ounces through the drilling of over 230 holes within two years. This has allowed a three-pronged asset development strategy, with a considerable near-term work programme for Tulu Kapi and the proximal targets, whilst providing upside for investors through regional exploration.

These efforts have resulted in the project entering the pre-development stage, with economics that will withstand far lower gold prices than those currently seen, and a mine life and annual production rate that even on the current level of resources stretch for a decade at between 100,000-115,000 ounces of gold per annum.

The current Board has built strong relationships with the Ethiopian Government and regional figures and views the locality as an upcoming region for gold production & mineral exploration and is pleased to be a leading partner in the area's promotion and development.

In the meantime, the definitive feasibility study is well underway, with its conclusion scheduled for the third calendar quarter of 2012. To see your Company through this next stage, and commence transformation to a development and mining company, a new CEO with an excellent understanding of both the industry and the City, Richard Chase, has been appointed to complement the existing Board. Additionally, the composition of the Board will be reviewed with the intention of appointing appropriate independent non-executive directors. These directors will be selected not only on their ability to provide guidance on the development of Nyota's assets, but further on their independent input to the Board's key committees, such as Audit and Remuneration. The Board will focus on these initiatives in the first quarter of 2012.

We look forward to updating shareholders over the coming months as we move towards completion of the definitive feasibility study which will be delivered to international banking standards and which will support the move to project finance. We have been very successful in raising the capital required for the development of the licence areas and the emerging team, under the leadership of the new CEO, has the experience and skill set to secure full project finance for the construction of a mine at Tulu Kapi."

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