



29 September 2010

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

Capital raising of £21.58M

The directors of Nyota today announce that it has raised £21.58 million (before expenses) through a placing of 131,250,000 shares at £0.16 per share with clients of Ocean Equities Limited ("Ocean Equities") and a placing of 3,692,307 shares at A\$0.26 per share with clients of Bell Potter Securities Limited ("Bell Potter") in Australia (together "the Placing").

The Placing has been undertaken to allow Nyota to continue to fast track the exploration and development of the Company's flagship Tulu Kapi Deposit and to fund its regional exploration program in Ethiopia.

The Company will use the funds to continue its aggressive exploration and development work at Tulu Kapi. The Tulu Kapi Deposit remains open in three directions and at depth and this additional funding will allow the Company to continue with the four onsite drill rigs working 24 hour shifts. In addition, engineering, environmental and social studies, which are essential for mining development, will be fast tracked.

As previously announced, a regional exploration programme will commence in October, with a regional airborne geophysical survey over the Company's entire claim blocks, covering a total of 3,550 km². Nyota's Ethiopian exploration properties are currently made up of seven individual claims blocks with the properties showing favorable geological settings, structural settings and good mineral indications. There are a number of good gold showings present both in terms of primary and alluvial indications. Some of these are associated with base-metal anomalous zones. The results of the airborne study will guide Nyota's regional exploration program that will include drilling.

Nyota CEO Terry Tucker commented "We are delighted with the response to our capital raising and look forward to welcoming several significant new institutional shareholders to the register. The funds will be used to continue our work at Tulu Kapi and move the asset as quickly as possible toward production. In addition, we will commit further funds to our extensive regional exploration programme which is focused on discovering additional economic ore bodies in what we believe is a new gold province."

Details of the Placing

Nyota has raised £21.58 million (before expenses) pursuant to the Placing, which is subject to the approval of Nyota shareholders in general meeting ("Shareholder Approval"). A circular convening that general meeting, which will be held on 1 November ("Circular"), has been dispatched and posted to Nyota shareholders today and a copy of the Circular can be viewed on Nyota's website at www.nyotaminerals.com.

The shares issued pursuant to the Placing (the "Placing Shares") will represent approximately 29.79 per cent of Nyota's issued share capital as enlarged by the issue of the Placing Shares. The Placing Shares will, when issued, rank pari passu in all respects with the existing ordinary shares in Nyota.

Application will be made to the London Stock Exchange and to the Australian Stock Exchange for the Placing Shares to be admitted to trading on AIM and ASX ("Admission"), subject to Shareholder Approval being obtained. It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 2 November 2010. Completion of the Placing is conditional on, inter alia, Admission occurring not later than 16 November 2010.

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 or any other applicable legislation.

For a copy of the presentation used in relation to the Placing please visit Nyota's website, 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 agreements signed by Nyota with each of Ocean Equities and Bell Potter in connection with the Placing, Ocean Equities and Bell Potter will receive commissions from Nyota conditional on Admission and Nyota will give customary warranties, undertakings and indemnities to each of them in relation to the performance of their duties.

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NYOTA MINERALS LIMITED

ACN 060 938 552

NOTICE OF GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: 1 November 2010

Time of Meeting: 10:00am (WST)

Place of Meeting: Tuart Room, Holiday Inn City Centre
778-788 Hay Street
Perth, Western Australia

This Notice of General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

NYOTA MINERALS LIMITED
ACN 060 938 552

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Nyota Minerals Limited (**Nyota** or the **Company**) will be held at the Tuart Room, Holiday Inn Centre, 778-788 Hay Street, Perth, Western Australia at 10:00am (WST) on 1 November 2010.

The Explanatory Memorandum which accompanies and forms part of this Notice of Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Meeting.

AGENDA

RESOLUTIONS

1. Issue of Shares to investors procured by Ocean Equities Limited

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and all other purposes, the members of the Company hereby approve and authorise the issue to investors procured by Ocean Equities Limited of up to 131,250,000 fully paid ordinary shares in the capital of the Company at an issue price of £0.16, on the terms and conditions contained in the Explanatory Memorandum."

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed, and any associate of those persons. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form as the proxy decides.

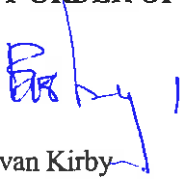
2. Issue of Shares to investors procured by Bell Potter Securities Limited

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and all other purposes, the members of the Company hereby approve and authorise the issue to investors procured by Bell Potter Securities Limited of up to 19,230,770 fully paid ordinary shares in the capital of the Company at an issue price of A\$0.26, on the terms and conditions contained in the Explanatory Memorandum."

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed, and any associate of those persons. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form as the proxy decides.

BY ORDER OF THE BOARD



Evan Kirby
Director
23 September 2010

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two persons (including a body corporate) to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. If a body corporate is appointed as proxy, the body corporate may appoint an individual as a representative to exercise its powers at the meeting.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company's office, Suite 2, 5 Ord Street, West Perth WA 6005, +61 8 9324 2977, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form accompanies this Notice of Meeting.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 5:00pm (WST) on 29 October 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

NYOTA MINERALS LIMITED
ACN 060 938 552

PROXY FORM

Nyota Minerals Limited, Suite 2, 5 Ord Street, West Perth WA 6005, Facsimile +61 8 9324 2977

I/We _____

of _____

being a shareholder/(s) of Nyota Minerals Limited (**Company**) and entitled to

_____ shares in the Company (**Shares**)

hereby appoint _____

of _____

or failing him/her _____

of _____

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at the Tuart Room, Holiday Inn Centre, 778-788 Hay Street, Perth, Western Australia at 10:00am (WST) on 1 November 2010 and at any adjournment thereof in respect of _____ of my/our Shares or, failing any number being specified, **ALL** of my/our Shares.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%.
(An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate place below. If no indication is given on a Resolution, the proxy may abstain or vote at his or her discretion.

In relation to undirected proxies, the Chairman intends to vote in favour of both of the Resolutions.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and have not directed your proxy how to vote, the Chairman will not cast your votes on the Resolutions and your votes will not be counted in calculating the required majority if a poll is called on a Resolution.

I/we direct my/our proxy to vote as indicated overleaf:

NYOTA MINERALS LIMITED
ACN 060 938 552

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the general meeting of Shareholders to be held at the Tuart Room, Holiday Inn Centre, 778-788 Hay Street, Perth, Western Australia at 10:00am (WST) on 1 November 2010.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of this Explanatory Memorandum.

Full details of the business to be considered at the Meeting are set out below.

1. Background

The Company is the 100% indirect owner of the Tulu Kapi gold project in western Ethiopia (**Project**). In addition, it holds two exploration licences surrounding the Project and has an 80% interest in a portfolio of regional tenements located to the north of the Project. Since acquiring the Project as a result of its takeover of Minerva Resources Plc in 2009, Nyota announced a maiden JORC-compliant Inferred resource of 690,000 oz of gold in September 2009 and a subsequent upgrade of that resource to 1,380,000 oz of gold in May 2010. Nyota commissioned an independent pre-scoping study on the Project in early 2010 and has recently engaged independent experts SRK Consulting to prepare a Preliminary Economic Assessment feasibility study in relation to the Project.

In addition to the core resource at the flagship Tulu Kapi deposit, Nyota has identified a number of prospective targets in the license areas surrounding the Project and, as indicated above, has also acquired interests in an extensive regional portfolio of tenements.

In order to accelerate development of the Project (including engineering, metallurgical, drilling and permitting-based work) and to progress exploration in relation to both the surrounding targets identified by the Company and the wider regional portfolio of tenements, Nyota has engaged Ocean Equities Limited (**Ocean**) as lead manager and book runner in connection with a placing of new Shares to raise up to £21 million for Nyota (**Ocean Placing**). Separately but in parallel, Nyota has engaged Bell Potter Securities Limited (**Bell Potter**) in connection with a placing of new Shares to raise up to approximately A\$5 million for Nyota (**Bell Potter Placing**).

2. Resolution 1 - Issue of Shares to investors procured by Ocean Equities Limited

2.1 Listing Rule 7.1

Listing Rule 7.1 restricts a company from issuing equity securities which, in any 12 month period, would amount to more than 15% of the company's total shares on issue 12 months before the date of the proposed issue. The total number of Shares proposed to be issued by the Company to investors procured by Ocean pursuant to the Ocean Placing (should it be successful) exceeds the Company's available capacity up to the 15% threshold under Listing Rule 7.1 and, accordingly, requires the approval of the Shareholders. If Shareholders of the Company pass Resolution 1, the Shares issued under the Ocean Placing will not be counted towards the 15% limit in respect of issues of equity securities in the following 12 month period.

2.2 Listing Rule 7.3 disclosure requirements

In accordance with the requirements of Listing Rule 7.3, the following information is provided to Shareholders to allow them to assess the proposed issue of Shares under the Ocean Placing:

- (a) The maximum number of securities to be issued pursuant to Resolution 1 is 131,250,000 Shares.
- (b) The issue of the Shares will occur no later than three (3) months after the date of the Meeting, or such later date approved by ASX. The directors of Nyota presently intend to issue the Shares as a single allotment, however, they reserve the right to issue the Shares progressively.
- (c) The issue price of the Shares is £0.16.
- (d) The allottees of the Shares will be investors procured by Ocean.
- (e) The Shares will, from the date of issue, rank equally with all other Shares on issue.
- (f) Funds raised through the placement will be used to accelerate development at the Project (including with respect to engineering, metallurgy, drilling and permitting aspects) and to progress exploration in relation both to the targets surrounding the Project which have been identified by the Company and to its wider regional portfolio of tenements.

3. Resolution 2 - Issue of Shares to investors procured by Bell Potter Securities Limited

3.1 Listing Rule 7.1

Listing Rule 7.1 restricts a company from issuing equity securities which, in any 12 month period, would amount to more than 15% of the company's total shares on issue 12 months before the date of the proposed issue. The total number of Shares proposed to be issued by the Company to investors procured by Bell Potter pursuant to the Bell Potter Placing (should it be successful), when added to the Shares proposed to be issued by the Company to investors procured by Ocean pursuant to the Ocean Placing, exceeds the Company's available capacity up to the 15% threshold under Listing Rule 7.1 and, accordingly, requires the approval of the Shareholders. If Shareholders of the Company pass Resolution 2, the Shares issued under the Bell Potter Placing will not be counted towards the 15% limit in respect of issues of equity securities in the following 12 month period.

3.2 Listing Rule 7.3 disclosure requirements

In accordance with the requirements of Listing Rule 7.3, the following information is provided to Shareholders to allow them to assess the proposed issue of Shares under the Bell Potter Placing:

- (a) The maximum number of securities to be issued pursuant to Resolution 2 is 19,230,770 Shares.
- (b) The issue of the Shares will occur no later than three (3) months after the date of the Meeting, or such later date approved by ASX. The directors of Nyota presently intend to issue the Shares as a single allotment, however, they reserve the right to issue the Shares progressively.
- (c) The issue price of the Shares is A\$0.26.

- (d) The allottees of the Shares will be investors procured by Bell Potter.
- (e) The Shares will, from the date of issue, rank equally with all other Shares on issue.
- (f) Funds raised through the placement will be used to accelerate development at the Project (including with respect to engineering, metallurgy, drilling and permitting aspects) and to progress exploration in relation both to the targets surrounding the Project which have been identified by the Company and to its wider regional portfolio of tenements.

4. Glossary of Terms

The following terms and abbreviations used in the Notice of Meeting and this Explanatory Memorandum have the following meanings:

"ASX" means ASX Limited ACN 008 624 691.

"Company" and **"Nyota"** means Nyota Minerals Limited ACN 060 938 552.

"Explanatory Memorandum" means this explanatory memorandum.

"Listing Rules" means the official listing rules of ASX.

"Meeting" means the general meeting of Shareholders to be held at the Tuart Room, Holiday Inn Centre, 778-788 Hay Street, Perth, Western Australia at 10:00am (WST) on 1 November 2010 or any adjournment thereof.

"Notice of Meeting" means the notice of the Meeting which accompanies this Explanatory Memorandum.

"Resolution" means a resolution in the Notice of Meeting.

"Shareholder" means a registered holder of Shares.

"Shares" means fully paid ordinary shares in the capital of the Company.