



30 November 2010

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

Grant of Options

Nyota announces that, in accordance with shareholder approval received at the recent shareholder annual general meeting, the Company has today granted 13,500,000 options over Ordinary Shares ('Options') to Directors of the Company, on the terms and conditions in the attached Appendix A as follows:

Director	Tranche A Options	Tranche B Options	Tranche C Options	Total number of Options issued
Melissa Sturgess	1,166,667	1,166,667	1,166,666	3,500,000
Terry Tucker	1,166,667	1,166,667	1,166,666	3,500,000
Martyn Churchouse	666,667	666,667	666,666	2,000,000
David Pettman	500,000	500,000	500,000	1,500,000
Mike Langoulant	500,000	500,000	500,000	1,500,000
Evan Kirby	500,000	500,000	500,000	1,500,000

In addition, the Company has today granted a further 4,500,000 Options (1,500,000 each of Tranche A, B and C Options) on the same terms and conditions in Appendix A to certain other employees and senior management of the Company.

The Options granted will not be quoted on the ASX or AIM and may not be transferred without the prior written approval of the Board of the Company. The Options are exercisable on or before 31 December 2015 at an exercise price of:

- AUD0.35 in respect of Tranche A,
- AUD0.42 in respect of Tranche B,
- AUD0.50 in respect of Tranche C.

The directors and employees may only exercise their Options subject to the following vesting criteria:

- Tranche A Options will vest 12 months from the date of issue,
- Tranche B Options will vest 24 months from the date of issue, and
- Tranche C Options will vest 36 months from the date of issue.

The Options lapse within one month of the recipient ceasing to be a director/employee/consultant of the Company.

Shares which are issued as a result of the exercise of Options will rank paripassu in all respects with all Shares on issue, and the Company will apply for quotation of those Shares on the ASX and AIM.

An Appendix 3B in relation to the Options granted is attached.

For further information please contact:

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APPENDIX A – Terms and Conditions of Options Granted to Directors and Employees

- **Issue Price** - Options granted will be granted free of charge.
- **Exercise Price** - The exercise price of Options will be
 - i) in respect of Tranche A – AUD \$0.35.
 - ii) in respect of Tranche B – AUD \$0.42.
 - iii) in respect of Tranche C – AUD \$0.50.
- **Expiry Date** - The expiry date of the options will be 31 December 2015.
- **Vesting Conditions** - Tranche A Options will vest 12 months from the date of issue;
Tranche B Options will vest 24 months from the date of issue; and
Tranche C Options will vest 36 months from the date of issue
The Options will lapse within one month of the recipient ceasing to be a director/employee/consultant of the Company.
- **Exercise** - Each Option, after it has vested, may be exercised at any time on or before the Expiry Date by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the Exercise Price per Option exercised.
- **Restriction on Quotation** - No application will be made for the Options to be quoted on either ASX or AIM.
- **Restriction on Transfer** - Options may not be transferred without the prior written approval of the Board.
- **Adjustment of Options** - If, prior to the expiry of the Options, there is a reorganisation of the issued share capital of the Company (including a consolidation, subdivision or reduction of capital or return of capital to shareholders), the number of Shares subject to the option and/or the exercise price will be adjusted in the manner required by the Listing Rules.
- **Bonus issue and rights issues** - Option Holders are required to exercise an Option in order to participate in a bonus or entitlement issue made by the Company. Option Holders will be provided with written notice of the terms of the issue to shareholders and afforded that period as determined by the Listing Rules to exercise their Options if they wish to participate in the bonus or entitlement issue.
- **Shares issued on Exercise of Options** - Shares which are issued as a result of the exercise of Options will rank equally in all respects with all Shares on issue and the Company will apply for quotation of those Shares on ASX and AIM.
- **Rights on exercise of Options** - Dividends will not accrue on the shares in respect of which an Option was exercised until the exercise price has been paid in full in cash. No Option Holder may exercise any votes attaching to the shares in respect of which an Option was exercised until the exercise price has been paid in full in cash.
- **Takeover condition**- All Options automatically vest upon a takeover offer being made for control of the Company.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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 | Employee options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Tranche A 6,000,000
Tranche B 6,000,000
Tranche C 6,000,000 |
| 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 on or before 31 December 2015 at:
Tranche A - \$0.35, vesting on 29 Nov 2011;
Tranche B - \$0.42, vesting on 29 Nov 2012;
Tranche C - \$0.50, vesting on 29 Nov 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 but subject to continuity of employment and vesting terms</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/directors</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>30 November 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 1423 997 1451">Number</th> <th data-bbox="1002 1423 1274 1451">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="721 1457 997 1654">453,310,583</td> <td data-bbox="1002 1457 1274 1654">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	453,310,583	Ordinary Shares
Number	+Class				
453,310,583	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)	5,425,000	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
	3,250,000	Options Expiring 30.06.13 at \$0.31
	6,000,000	Options Expiring 31.12.15 at \$0.35
	6,000,000	Options Expiring 31.12.15 at \$0.42
	6,000,000	Options Expiring 31.12.15 at \$0.50
	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	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 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. | |
| 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 | |

+ See chapter 19 for defined terms.

- broker?
- 31 How do +security holders sell *part* 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)?
- 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

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

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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:

Director

Date: 30 November 2010

Print name:

Michael Langoulant

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+ See chapter 19 for defined terms.