

18 May 2011

Nyota Minerals Limited (“Nyota” or the “Company”)

Northern Block Exploration Update – New Target Discoveries

Highlights

- Multiple new target areas delineated from airborne geophysics and confirmed through a substantial reconnaissance fieldwork programme on Nyota’s northern licences (Figure 1), located approximately 100 kilometres (“km”) north of Tulu Kapi;
- The three most substantial targets are:
 - Boka – Sirba Target (Figure 2) includes approximately 10.5km of skarn mineralisation with classic skarn mineralogical assemblages and abundant gossan development throughout;
 - Quartz Vein (“QV”) Target (Figure 3): 2km strike length of continuous quartz veins with chalcopyrite, malachite, bornite and galena mineralisation; and
 - Mole – Fadumi Target (Figure 4): 5.5km strike length of breccia with pervasive gossan development and potential for discovery of volcanogenic massive sulphide (“VMS”) style mineralisation.
- A large number of heavy mineral concentrate samples have been collected from each target, many of which have returned significant gold grain counts in the field confirming the presence of gold mineralisation;
- Comprehensive stream sediment sampling, rock chip sampling and localised grid soil sample programmes have also been completed with all samples submitted for gold and base metal assays.

Melissa Sturgess, Chairman comments “Nyota believes that the scale of the individual targets discovered together with the confirmed presence of both gold and base metal mineralisation is significant. No assay results have been received to date but the exploration team have clear evidence of gold present at all of the major targets complemented by active artisanal mining. The twin focus of the Company will remain the build out of the Tulu Kapi production profile and focused exploration on the remaining licence areas to provide the medium and long-term growth potential for Nyota Shareholders. The discovery of potentially large, previously unrecognised gold and base metal targets to the north of Tulu Kapi in conjunction with the multiple gold targets already discovered in and around Tulu Kapi, strengthens the Company’s view that its large landholding sits within a new gold province in western Ethiopia.”

The Northern Block Licences (Figure 1) are located approximately 100km north of Tulu Kapi and comprise four separate exploration areas named from west to east, Bambasi, Mendi, Gombe and Dura. The licences cover a total area of approximately 3,200 square kilometres (“km²”). Since receiving preliminary interpretation of the airborne geophysical data collected by it in 2010, the Company has put a large exploration team on the ground to test the anomalies.

The region is structurally and geologically complex with multiple styles of mineralisation recorded to date.

A number of broad target areas have been identified within which individual prospects have already been delineated.

Tsoli – Mole Target Area

Potential shear-hosted and VMS mineralisation noted to date in volcano-sedimentary rocks intruded by granites. The area is characterised by a linear shear structure overprinted with pervasive hydrothermal alteration. Two principal discoveries have been made in the Tsoli – Mole area. Firstly, the QV Target (Fig 3) comprising a 2km strike length of substantial quartz veins with pervasive wall rock alteration and sulphides (chalcopyrite, malachite, bornite and galena). Secondly, the Fadumi Target (Fig 4) comprising a 5.5km long gossan-rich breccia zone reminiscent of VMS style mineralisation; gossan represents the intensely oxidised upper part of a metallic vein or veins exposed at surface and is a very clear indicator of the presence of mineralisation.

Active artisanal mining and gold in heavy mineral concentrates collected by Nyota were present at both targets.

Boka Sirba Target Area (Figure 2)

The geology of the Boka Sirba area is viewed as highly prospective by Nyota and was the initial motivation for acquiring the Northern Licences largely because of the presence of marble country rocks and a close association with intrusive bodies providing the key drivers for the formation of skarn style mineralisation.

The Boka Sirba Target is host to both shear-hosted and skarn mineralisation. The most significant discovery centres on approximately 10.5km of strike of skarn-style mineralisation in a series of sub-parallel linear marble outcrops. Granite intrusives are frequently found in contact with the marble units which show classic endoskarn and proximal skarn mineralogies including pyroxene – garnet – tremolite – actinolite – epidote – calcite – quartz assemblages with sulphides of pyrrhotite, chalcopyrite, malachite and pyrite.

The main Boka skarn shows evidence of gossan development throughout the length of the outcrop.

Locally, artisans have been noted panning for gold in streams draining the skarn bodies.

Other substantial targets of merit have been discovered at the Bendokoro North, Daleti – Urungu and Wawu North Target areas. In each of these target areas hydrothermal alteration, pervasive gossan development and the presence of both gold (from heavy mineral concentrate sampling) and base metal sulphides has been confirmed by the Company's geologists.

Stream sediment, rock chip, channel and soil samples have all been dispatched for assay and results will be received in due course. The principal targets will then be prioritised and further detailed exploration undertaken with possible follow up drilling after the wet season, during the fourth quarter of 2011.

Figure 1: Northern Block licences and principal targets

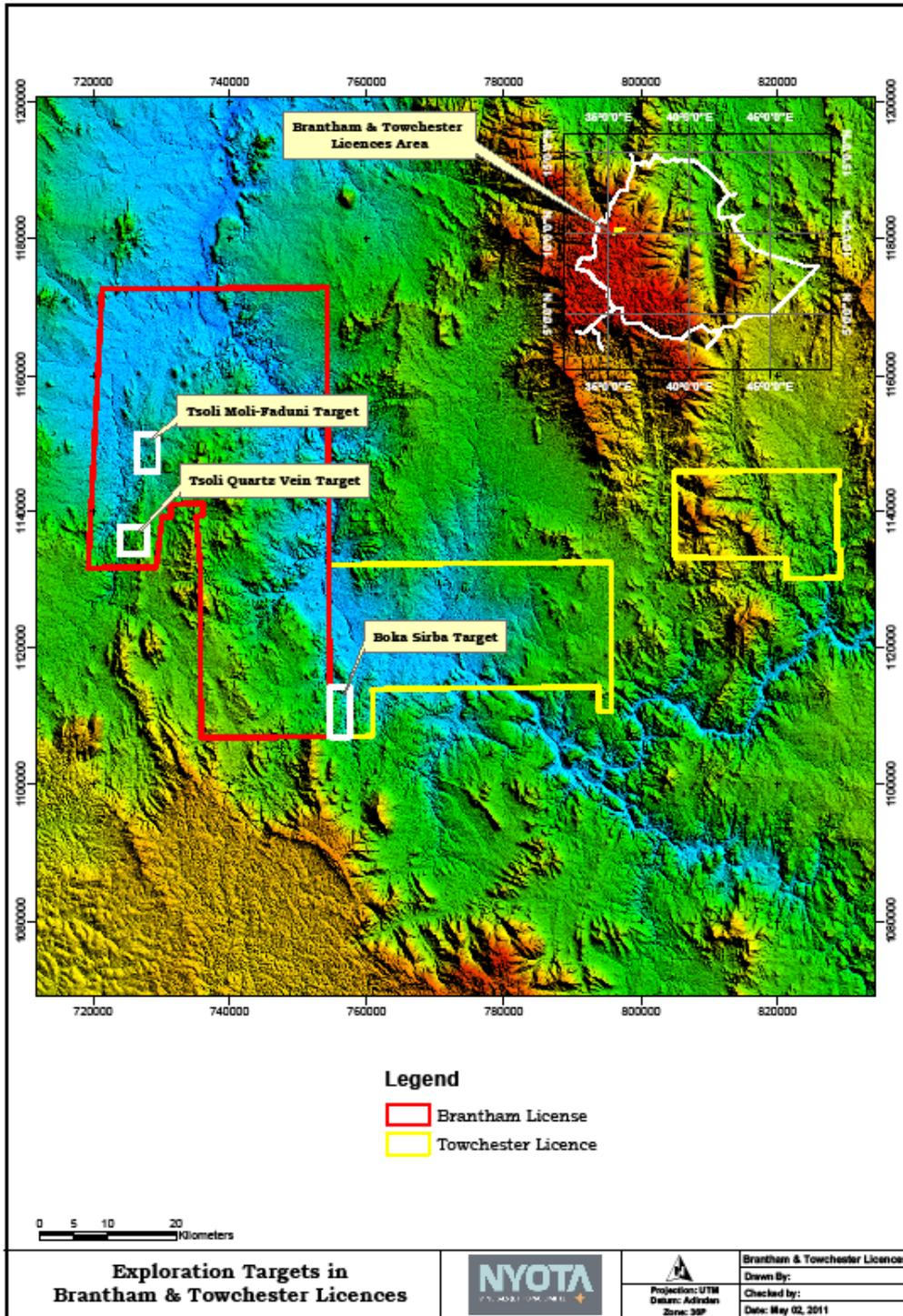


Figure 2: Boka Sirba Skarn Targets

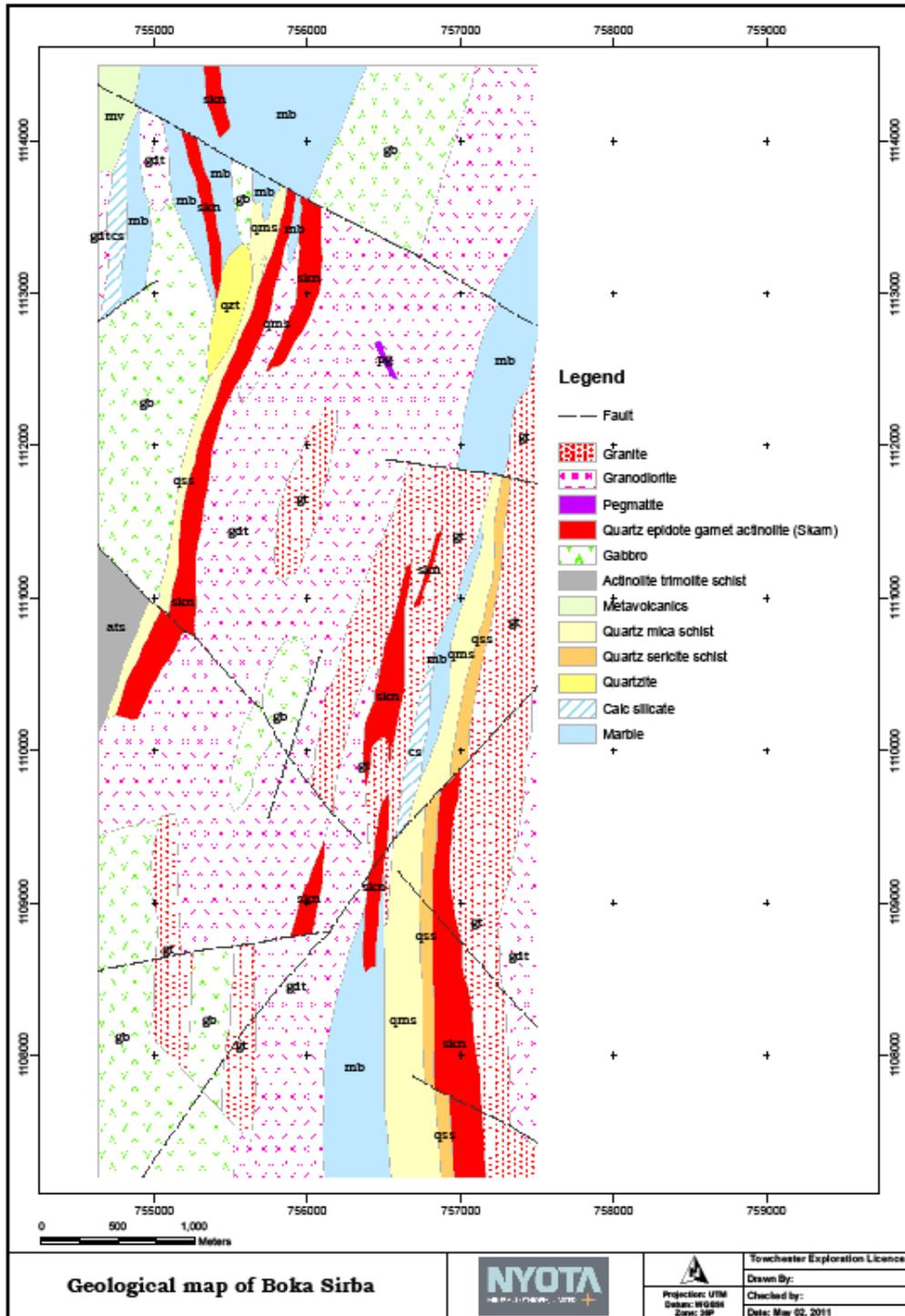


Figure 3: Tsoli – Mole Area Quartz Vein Target

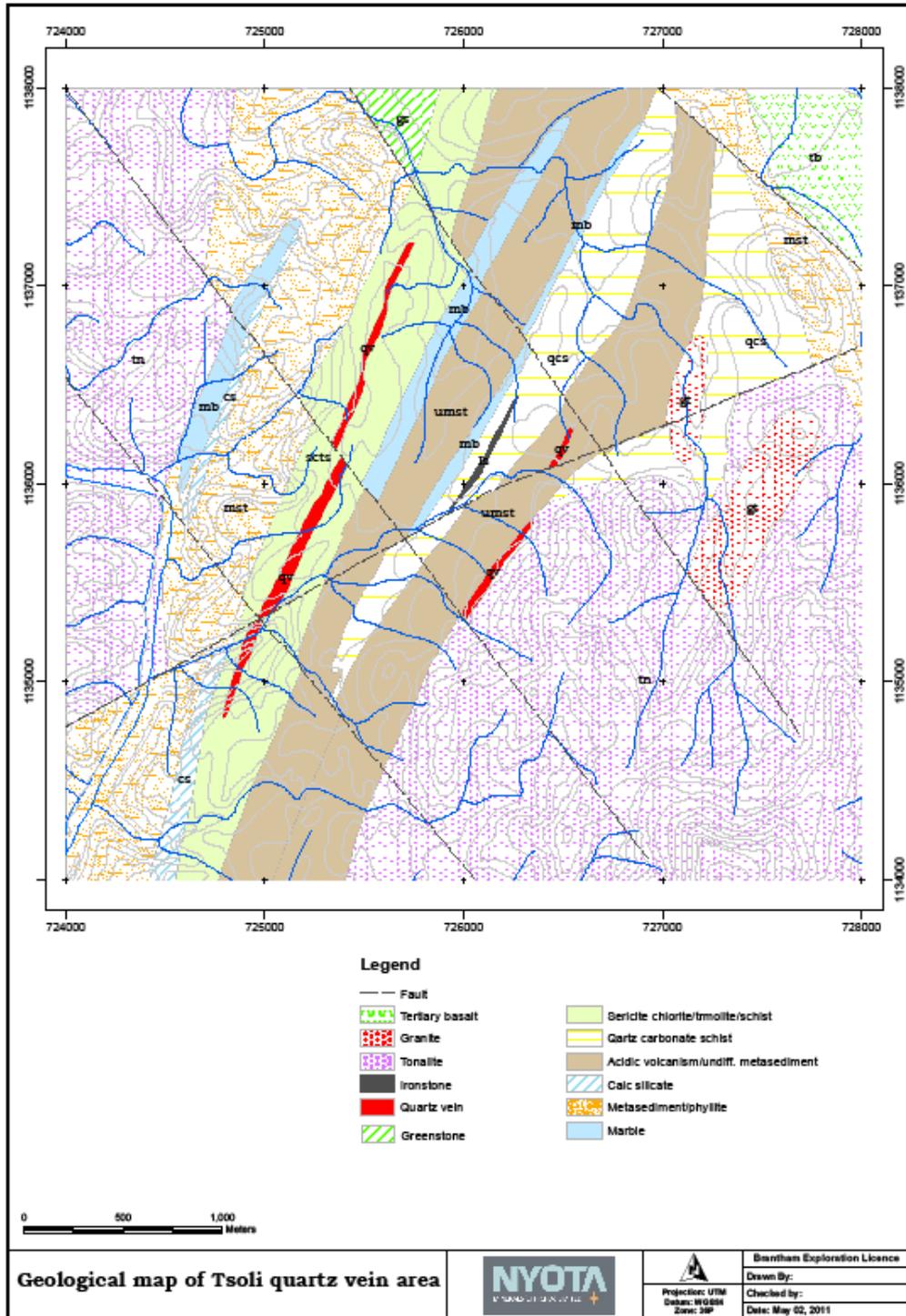
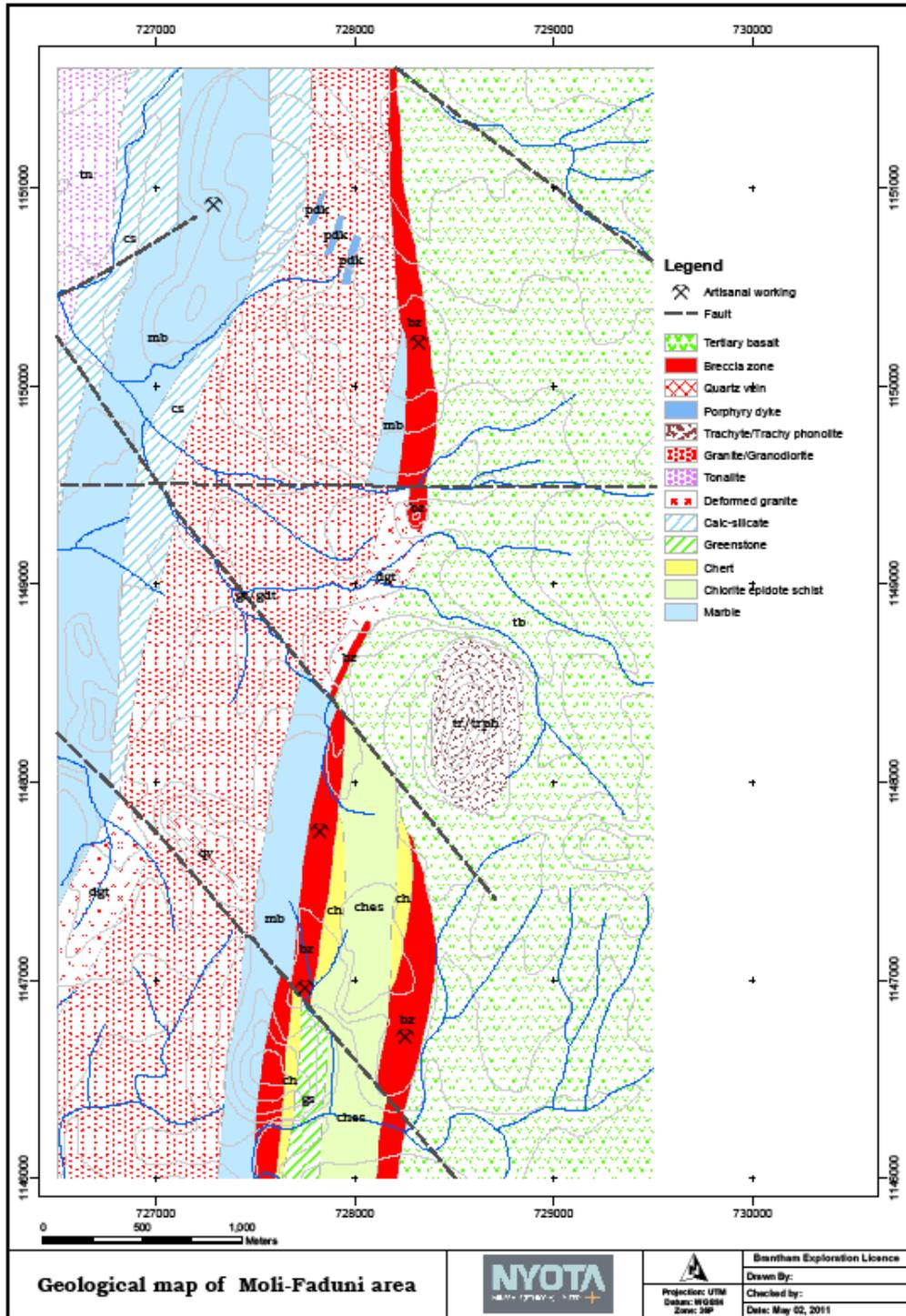


Figure 4: Tsoli – Mole Breccia Target



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Competent Person

The technical exploration and mining information contained in this Announcement has been reviewed and approved by Mr RN Chapman, an independent consultant geologist. Mr Chapman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as a qualified person under the AIM Note for Mining, Oil and Gas Companies. Mr Chapman is an employee of Mineral Exploration Management Ltd, an independent geological company established in 2005 and is a member of the Australian Institute of Mining and Metallurgy (AusIMM)

Mr Chapman consents to the inclusion in this Announcement of such information in the form and context in which it appears.