



30 September 2014

**Nyota Minerals Limited
(‘Nyota’ or ‘the Company’)**

OPERATIONAL UPDATE

Nyota Minerals Limited (ASX/AIM: NYO), the gold exploration company in East Africa, is pleased to provide an operational update for its 100% owned Northern Block exploration licences in Western Ethiopia (‘Northern Blocks’) (Figure 1).

Overview

- Solid progress made in advancing Mining Licence application to rapidly exploit the Abay River (or Blue Nile) gravel terraces through the development of a mechanised mining and processing operation.
- Positive discussions have led to preliminary planning for the initial requirements for phase 1 operations and bringing onboard appropriate expatriate supervisory staff.
- Defined future work programme for the hard rock targets on Northern Blocks having received and analysed the results from the field work conducted up to the rainy season in July.
 - Highlights include rock chips samples of up to 8.1g/t gold and trench channel samples of up to 3.2m @ 2.89g/t gold at Boka West.
 - Contrasting with the decision not to apply for the renewal of the Dura Block of the Towchester Licence, which includes the Bar and Cloen targets.
- Timing of programme is subject to renewal of Northern Block licences and on-going discussions regarding mining of alluvial gold deposits

Richard Chase, Chief Executive Officer, said “I am pleased with the progress made in respect to a Mining Licence to exploit the potential of the gold-bearing river terraces located on our Northern Blocks. If successful, we will have highlighted a low cost opportunity to rapidly generate cash flow in the immediate future. We have also prioritised our hard rock gold targets across the tenures through full analysis of exploration work. With this in mind, I look forward to providing updates in respect to both these areas over the coming months.

“Field work is expected to recommence during Q4 2014; although the rate of progress will be influenced by the renewal of the licences (which is pending) and by the outcome of

discussions with the Ethiopian Ministry of Mines concerning the alluvial mining licence. We will also continue to evaluate new opportunities inside and outside of Ethiopia and to establish the best path forward for Nyota.

The past year has been characterised by a significant amount of corporate restructuring and considering the difficulties I would like to thank our small Ethiopian team for their hard work, resilience and dedication.”

ALLUVIAL MINING LICENCE APPLICATION

Further submissions and discussions have been had with the Ethiopian Ministry of Mines regarding the potential to establish a mechanised gold mining project working the gravel terraces and other alluvial deposits of the Abay River (or Blue Nile) that transect the Northern Block licences (the blue shaded area on Figure 2).

The water level in the Abay River will rise significantly when the Grand Ethiopian Renaissance Dam is complete. Nyota’s proposal has, as its main objective, the rapid development of a cost-effective operation for the maximum recovery of gold from the catchment area that will be flooded before dry mining of the gravels becomes impossible. The level of the Abay River when flooded will not affect the hard-rock targets that are being explored by Nyota, specifically including the Boka West and Benodokoro targets.

Nyota has received positive indications from the Ministry of Mines and broad agreement appears to have been reached on how the project would proceed. This includes the term of the licence, which would be for an initial term of five years and subject to the extent of the flooding that occurs during the time. As a result of which a revised proposal has been submitted that includes a reduction in the licence area to an amount practically mineable in that period and for which access and logistics are the most straight-forward.

Nyota’s submission to the Ministry envisages a three-phase build-up of mining and processing in each of three principle areas (totally approximately 48 km²) wholly within the Towchester exploration license. Activity would commence with a programme of 10m square pits dug on a regular grid, with the gravels logged and processed using a suitable plant to delineate those with higher grade, sufficient to support a large scale mechanised mining operation.

In expectation of a successful outcome, discussions are ongoing for the initial requirements for phase 1 operations and bringing onboard appropriate expatriate supervisory staff.

Until the first phase is complete, Nyota is not able to provide any guidance on production or cash flow due to its listing obligations and reporting requirements of the JORC Code (2012).

BRANTHAM

100% owned by Nyota

Work in the Brantham licence area focused on those targets and objectives prioritised by the independent technical review undertaken by SRK Exploration in February; as reported previously and is available on the Company's website www.nyotaminerals.com.

The Brantham licence is characterised by a northwest alignment of anomalies and targets extending for approximately 45km from Boka in the southeast to Tsoli-Mole in the northwest (Figure 2), running through Bendokoro in the middle and interpreted to be located along a NW-SE trending regional scale structure.

Boka West

Field work at the Boka West target has comprised additional trenching and sampling; detailed re-mapping on the lithological contacts; and a geophysical survey (gradient array, induced polarization) with the primary aim being to confirm the relationship between the marble / meta-sediment contact and gold mineralisation and to infill a number of gaps between trenches dug in prior years; the results for which are summarised in the annual report for the year ended 30 June 2013.

The best sample results from the current year are given in the tables below.

Best rock chip sample assays (2014 field work season) – only those greater than 1g/t Au*

Sample No.	Sample Type	Easting UTM	Northing UTM	Au g/t
BT108419	Rock chip channel	752032	1112319	2.49
BT108420	Rock chip channel	751974	1112235	2.15
BT108422	Rock chip channel	752026	1112341	2.41
BT108423	Rock chip channel	752021	1112068	1.73
BT108424	Rock chip	752070	1111886	1.46
BT108425	Rock chip	752086	1111870	8.11
BT108426	Rock Chip	Duplicate field sample of BT108425		8.41
BT108429	Rock Chip	751974	1112186	2.30

Best Boka-West Trench Channel Samples (2014 field work season) – Intersections greater than 0.5g/t Au*

Trench (prefix BWTR)	Sample No	From (m)	To (m)	Intersection (m)	Au (g/t)	Total Length (m)	Weighted Au (g/t)
008	BT108453	92.40	93.60	1.20	0.59	3.20	2.9
008	BT108454	93.60	94.60	1.00	5.62		
008	BT108456	94.60	95.60	1.00	2.97		
009	BT108497	148.30	149.80	1.50	0.69	3.90	0.88
009	BT108498	149.80	150.80	1.00	0.49		
	BT108499	150.80	152.20	1.40	1.37		
013A		26.00	27.00	1.00	2.07	1.00	2.07

Note: Refer to JORC (2012) Table 1 for information on compositing intervals and sample types. The samples reported are selective and are not representative of all samples taken during the year. They are considered to be confirmation of previous results and do not constitute a significant new discovery.

Besides the success of the field mapping, the geophysical survey also clearly delineates the main zone of mineralisation as being of high resistivity and high to medium chargeability relative to parallel, bounding zones of high chargeability but low resistivity. The dominant north-northwest strike of the geophysical trends is coincidental with the overall strike of the geology as mapped at the surface.

The ultimate objective for the 2013/14 season had been to progress the project to the point where drilling could be undertaken prior to the rainy season (late June / early July) but in the event this was not possible. The primary aim has, however, been satisfied and Nyota considers that the results continue to support the geological model and to justify an initial drill programme. It is therefore proposed to carry out this work as quickly as possible in the renewal period and further announcements will be made in due course.

Bendokoro

Field work this year comprised a regional compilation and review of geochemical data and the extension of the soil sampling grid to the east of the northern target area where soil survey data is open (the so called “Bendokoro east target”). The preparation of soil samples has been done in Ethiopia, however multi-element analysis will be conducted overseas and assays are outstanding.

Drilling in 2012 was based mainly on surface mapping and geochemical sampling; prior to the results of the trenching being available. Drilling results (Quarterly Report, announced 31 July 2012) demonstrated that there is primary gold at Bendokoro but intercepts were either narrow and high grade associated with silicification and quartz veining or wider but generally lower grade (typically 0.40 – 0.55g/t). Recent work has led to the recommendation for additional drilling during the next renewal period to target areas of more potential significance economically.

TOWCHESTER

100% owned by Nyota

Significant exploration was undertaken in the Towchester licence area, focusing especially on an investigation of the Bar and Cloen targets in the more remote Dura Block. These targets were given a high ranking by SRK Exploration but the paucity of data meant confidence in the assessment was low.

The results of the fieldwork this year have shown there to be anomalous gold mineralisation in both, but most especially at Cloen. However, taking in to consideration the very difficult logistics and the lack of infrastructure, Nyota has concluded that this block of the exploration licence should be relinquished. Further exploration expenditure could not be justified as the likelihood of discovering a deposit that is economically viable at this time is

low and without a commitment to exploration expenditure the chances of the license being renewed are also low.

Nyota has concluded that work on the Gombo block, which is the majority of the licence area and is readily accessible from existing infrastructure, should continue and would complement that on the alluvial gravels on the southern flanks of the Abay River. The application for the renewal of the Towchester license therefore includes a reduction in area of 45%, to 458 km² (a 25% reduction being required by law).

Details of the work undertaken and the results are given below.

Boka Sirba Skarn

A further rock-chip and channel sampling exercise was undertaken at Boka Sirba; the objective being to verify whether the prior years' disappointing results (that were significantly different to early exploration success in 2010/11) were valid and, in order to improve understanding, to separately sample the skarn and the quartz veins.

35 continuous rock chip channel samples of approximately 1m each were taken across larger areas of outcrop and 30 grab samples were taken from smaller outcrops. All of these samples returned assays of equal to or less than the analytical detection limit of 0.02 g/t of gold.

The cumulative work undertaken to evaluate the Boka Sirba skarn has failed to identify significant mineralisation and it has been impossible to replicate the initial results from 2010/11. Nyota therefore concludes that this target does not have the potential to host an economic gold deposit.

Bar Target

The Bar target is located in the Dura Block and is defined by a gold anomaly in heavy mineral concentrates (6-12 grains of gold per sample), stream sediment samples (6-62 ppb Au) and anomalous rock chip samples (41-102 ppb Au) overlapping with an anomalous copper-lead-zinc association in stream sediment samples.

The target comprises predominantly of meta-sedimentary rocks, including marble, in contact with meta-intrusives. A hydrothermal type (vein and shear type) or skarn - type gold or polymetallic deposit is postulated.

Samples were typically taken from two distinct and potentially mineralised rock types. The first is a chlorite – quartz – feldspar – sericite schist with disseminated sulphides, iron and manganese; weathering to a gossan at outcrops.

28 continuous rock chip samples (roughly 1 metre intervals) were collected from two large outcrops that occur in the Kela River valley in the north west of the target area where the river has cut across strike, giving excellent exposure for mapping and sampling. A further 35 rock chip samples have been picked from spatially separate but similar mineralised bodies.

Of the continuous rock chip samples, only two were materially above the analytical detection limit: one of 0.27g/t and one of 0.11g/t. These 1m channel samples are not next to each other and all other samples assayed 0.1g/t or less.

Of the 34 grab samples only four assayed in excess of the detection limit of 0.02g/t gold, ranging from 0.12 to 0.2g/t. The other sample is of a quartz vein in the far south of the target area and returned 0.62g/t.

The second distinct rock type to be sampled is a skarn of quartz, plagioclase, epidote, garnet and actinolite with minor sulphide and iron oxide. 10 rock chip samples were collected, all of which analysed at or below the analytical detection limit of 0.02g/t gold.

Fieldwork at the Bar target revealed erratic and very low levels of gold in meta-sediments and negligible or no gold in the skarn. Nyota has therefore concluded that it is not prospective for potentially economic gold mineralisation.

Cloen Target

The Cloen target is located in the Dura Block. It is accessible only on foot and is approximately two hours walk from the nearest point accessible by 4WD vehicle.

The target is defined by high gold counts in heavy mineral concentrates (7-12 grains) and stream (6.5-94 ppb) and rock chip samples (103-1060 ppb) over-lapping with higher values of copper (102-4450 ppm), silver (0.67-12.2 ppm) and zinc (51-83 ppm).

As with Bar, the work at Cloen focussed on geological mapping and sampling along traverse lines to identify a detailed area for follow-up.

The dominant lithologies are schists of various compositions with a strong northwest – southeast foliation and structural orientation, consistent with the regional geology. In the east a sericite-quartz-feldspar-chlorite schist is interpreted to be an intermediate meta volcanic, whilst the feldspar-sericite-quartz schist in the west is interpreted to be acidic meta volcanics. Barite, a magnetite-rich psammitic meta-sediment and float of hematite-magnetite (possibly banded ironstone) all occur locally and are suggestive of volcanogenic deposition and possible mineralisation.

The main area of interest identified is lenticular in shape and approximately 1.5km long x 400m wide located at the contact between the two meta-volcanic units. A core of mylonitisation indicates an area of high strain whilst lenses of sulphide-bearing schists (and related gossan) are arranged around this and may have provided trap sites for mineralisation.

Systematic mapping and sampling was greatly helped by a river that cuts across the focus area. This enabled 16 continuous rock chip channel samples of 2m each to be taken across the strike of 3 sulphide-rich units mapped as discontinuous bands approximately 400m long and up to 35m wide on the east side of the mylonite.

Six of the channel samples assayed between 0.2 and 0.3 g/t to give a total of 12m at an average grade of 0.25g/t gold. On the same line, 8m away, three samples assayed between 0.16 and 0.51g/t to give 6m at an average grade of 0.33g/t gold. The highest assay of 0.51g/t came from a locality approximately 11m south of a grab sample taken in 2013 that assayed 1.06g/t. The remainder of the 7 rock chip channel samples returned Au @ 0.02 to 0.13g/t.

A further 33 rock chip samples were taken along the river traverse, to the east and the west of the mylonite core. All of these samples assayed between the detection limit (0.02g/t) and 0.13g/t.

Across the target area 44 other rock chip samples were taken. Two samples picked up as grab samples from gossan approximately 150 meters to the north of the anomalous channel samples returned 0.45 and 0.55g/t Au. Another 3 samples grabbed from gossans within the focus area returned 0.17 to 0.46g/t Au.

All the remaining samples were less than or equal to the analytical detection limit of 0.02g/t gold.

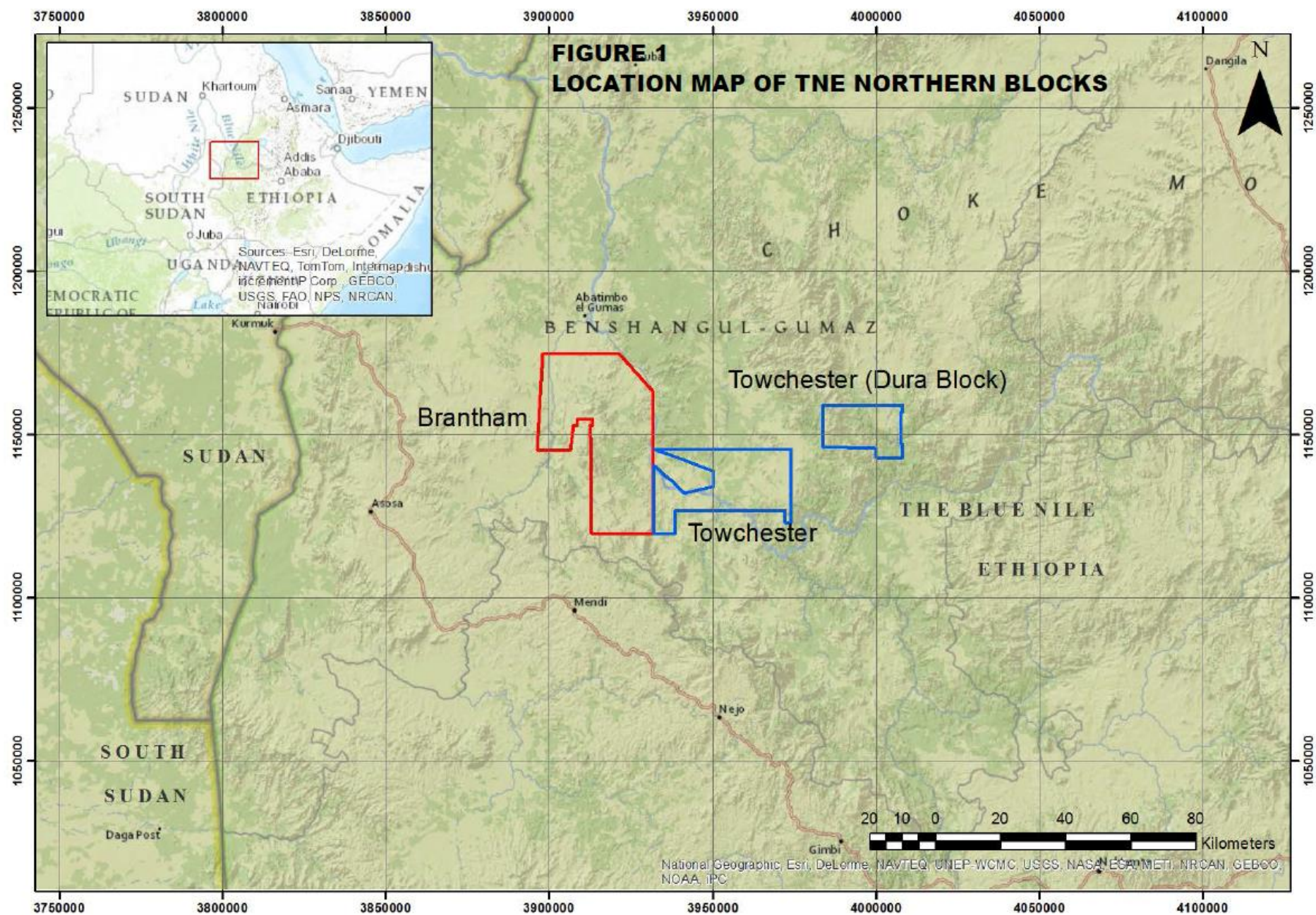
The north-west to south-east strike and elongation of the mineralised area at the Cloen target led Towchester to extend the exploration area along this general trend, following the contact between the acidic and intermediate meta-volcanics, to cover another approximately 40km². These areas are very hard to access and had to be traversed on foot. Although the NW-striking lithologies of the main Cloen target area extend to the northwest and the southeast there is no evidence of any more lenses or areas of potential mineralisation. To the North one outcrop that might possibly have been the extension, a 2m wide disseminated sulfide-rich schist with abundant concordant quart veinlets assayed 0.2g/t gold.

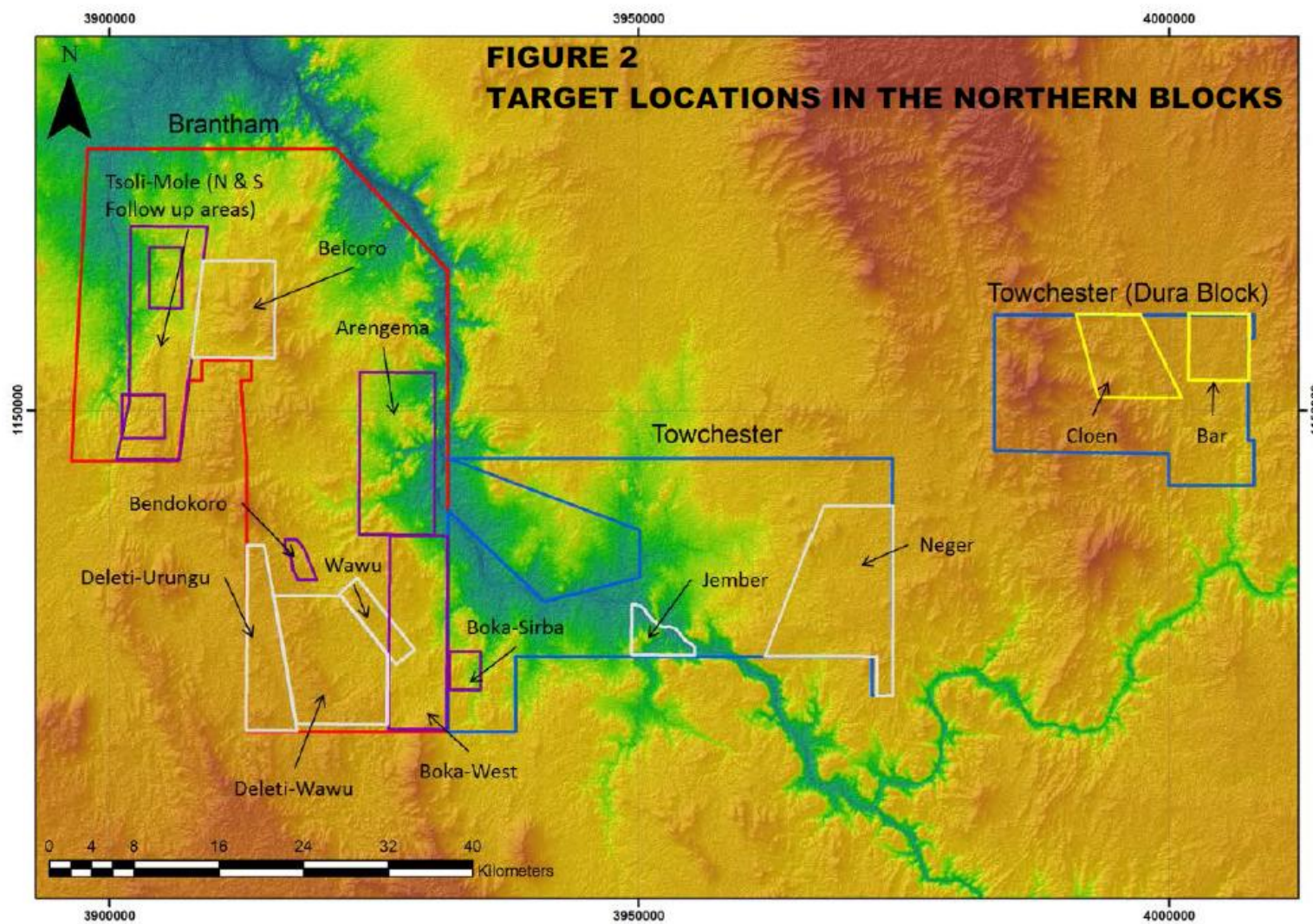
Fieldwork clearly demonstrates that anomalous gold mineralisation exists at Cloen, however the continuity and grade of the mineralisation identified and the location of the target itself (with absolutely no infrastructure and no access possible by four wheel drive at this time) means that Nyota considers further work not to be justified at this time. Furthermore, systematic interpretation of remote sensing data followed by field work identified no extensions or potential new lenses of mineralisation along the NW-SE trend.

For further information please visit www.nyotaminerals.com or contact:

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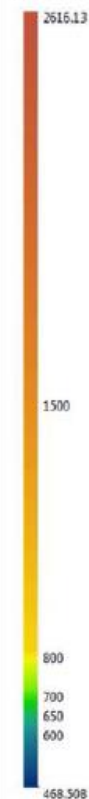




Target Areas

-  Primary Targets
-  Secondary Targets
-  Further Targets

Altitude (m)



Competent Person

The information in this announcement that relates to Exploration Results is based on information compiled by Richard Chase, a Competent Person who is a Member of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society of London. Mr Chase has sufficient experience which is relevant to the activities being undertaken and the results that he is reviewing to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results and as a qualified person under the AIM Note for Mining, Oil and Gas Companies. Mr Chase consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr. Chase is Chief Executive Officer and a full-time employee of Nyota Minerals Limited.

With respect to all references to previous announcements of exploration results made by Nyota:

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg</i>	<p>NOTE: The exploration being reported is at a relatively early stage. The sampling techniques used are appropriate and normal for this stage of exploration and can give clear evidence of anomalous gold mineralisation. However no inferences of volume or average grade are being made (nor should be made) based on the exploration results being reported.</p> <p>Two sample types are reported:</p> <ul style="list-style-type: none">Rock chip samples are selective chip samples taken from outcrops chosen by the geologist using a hammer and chisel. The rock chip sample is therefore inherently biased and cannot be claimed to have any representivity other than for the outcrop from which it is taken; and that may be biased by the sampler. <p>A variation of a rock chip sample is a “continuous rock chip sample”. This is a continuous chip or channel from an area of good exposure (eg: where a river has eroded its channel) that is intended to be more</p>

Criteria	JORC Code explanation	Commentary
	<i>submarine nodules) may warrant disclosure of detailed information.</i>	<p>representative than a single rock chip sample. A continuous rock chip sample may or may not be across (perpendicular to) the strike of the rocks depending on the exposure.</p> <ul style="list-style-type: none"> Trench channel samples are designed to be representative samples. The trenches are oriented perpendicular to strike as far as is practical and the samples are taken from a channel in the wall of the trench. Sample intervals are generally 1m length but may vary up or down (to a minimum of 40cm) to conform with geological contacts. Samples are taken using a hammer and chisel.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> No drilling results are being reported.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Chip samples taken from outcrop cannot be said to represent the whole body of mineralization. Samplers are required to try and represent the outcrop being sampled as best they can but bias is inherent (hard / soft bands of rock; more / less resistant bands of rock; more / less “attractive” looking rocks etc). Trench channel samples are more controlled than rock chip samples. Samples are collected on a plastic sheet. The whole sample is placed in to a plastic bag and the plastic bag in to a calico bag. No drilling results are being reported. No analysis has been carried out on any possible relationships.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> No Mineral Resource estimation is being reported. Trench channel samples may be used for a future resource estimation, but as trenches must be backfilled at the end of the field season there is no opportunity for the future review of sampling techniques or check sampling / re-sampling of anomalous intersections. Trenches are logged geologically and sample descriptions are recorded.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> The whole sample is submitted for sample preparation by the laboratory. A typical sample weight is 5kg. Duplicates and blanks are inserted by Nyota at the rate of 10%. In a batch of 40 samples, there will be at least 1 field duplicate, 1 sample standard and 1 blank sample.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Ezana Laboratories participate in the Laboratory Quality Services International round-robin run by SGS. Results are available from the laboratory. The whole sample is dried and crushed to -2mm. The whole sample is riffle split and 500g is pulverized to 85% passing 75µm. The pulverised fraction is split into two: a sample and a duplicate. 50g of the sample is analysed using aqua regia digest, DIBK extraction and AAS finish. The gold detection limit is 0.02ppm. The laboratory inserts 20% quality assurance / quality control including blanks, duplicates and standards. All sample rejects are stored automatically for 3 months. Nyota is receiving back the pulp reject for any samples >0.75ppm for possible subsequent check analysis. No such check analyses have been undertaken at the time of the announcement.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No verification has been undertaken. No adjustment of assays has taken place prior to reporting.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Rock chip samples have been located using handheld GPS. Coordinates are provided in the announcement using the WGS84 datum. Trenches have been located by handheld GPS and according to the local grid. Their location is marked in the field by a concrete monument. No adjustments have been made for topography etc.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> No resource estimation is being reported. Rock chip samples would not be utilized in a resource estimate. Trench channel samples may be utilized in a resource estimate in the future but as trenches must be backfilled at the end of the field season there is no opportunity for the future review of sampling techniques or check sampling / re-sampling of anomalous intersections.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Chip sampling of outcrops may not take account of structures, orientation etc. as this depends upon the outcrop being sampled. Trench channel samples are taken across strike and the geologist is responsible for avoiding down dip / along strike sampling Structural orientations are recorded during logging when possible.
Sample	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples are taken from the field to be stored at Nyota's field camp(s)

Criteria	JORC Code explanation	Commentary
security		and are then transported to the Ezana Laboratories by Nyota.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> There has been no audit or review of these samples and data. SRK Exploration conducted a review and limited field-based training to improve sampling and mapping techniques in February 2014; prior to the work that is being reported,

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Nyota owns 100% of the Brantham and Towchester companies. Brantham and Towchester own 100% of their exploration licenses. Ethiopian legislation requires the annual renewal of exploration licences after their initial 3 year term. The renewal of the Brantham and Towchester licenses is due each July and therefore these results are being reported after an application for renewal has been made, but before either renewal has been granted. Nyota was unable to drill any holes during the 2013/14 renewal period and, as this was part of the agreed work programme for the previous renewal, the Ministry of Mines could impose a cash penalty equal to the uncompleted work or could refuse to renew the licenses altogether. Nyota has not been given any feedback, formal or informal, on the renewal applications as at the date of this announcement. The 2013/14 renewals were not formally notified by the Ministry of Mines until 8 months after the renewal was due.
Exploration done by other	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> No third party exploration is being reported or referred to in this announcement.

Criteria	JORC Code explanation	Commentary
parties		
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • These are described in the announcement.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drilling results are being reported.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No cutting of assays has been applied. • Trench channel samples are aggregated based on the following criteria: <ul style="list-style-type: none"> ○ Start where sample assay > 0.5 g/t ○ End where sample assay < 0.5g/t; except where there is 1 sample of < 0.5g/t between two samples of > 0.5g/t in which the sample is included in the composite ○ Weighted average grades (i.e. the sum of grade x length for all anomalous samples, divided by the total length) are reported in addition to every sample in an aggregation. ○ Aggregated weighted average grade is reported to 1 decimal place

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No drilling results are being reported. • Trenches are dug perpendicular to strike as far as is possible and all intervals are reported as actual measurements along the trench.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • A general location map of the targets is provided. • No detailed maps and sections are provided as no significant discoveries are being reported.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The majority of early stage exploration samples do not contain gold. Therefore not all samples are reported here. • Those samples that are reported are set in context.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • As reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • As reported. • Some license areas are being dropped based on the results being reported. In the case of Bendokoro and Boka West, drilling is proposed to test the gold mineralization identified in trenches and by rock chip sampling.