



3 September 2014

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

**RESULTS OF GENERAL MEETING
AND OPERATIONAL UPDATE**

The Directors of Nyota Minerals Limited ('Nyota' or the 'Company') announce the results of the resolutions which were placed before shareholders at a General Meeting held today as follows:

Ordinary Resolution 1 as set out in the Notice of Meeting to **Approve the Sale Transaction** was **passed** by a show hands. Proxy details in respect of this resolution were as follows:

- i. there were 264,394,359 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- ii. there were Nil proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- iii. there were 100,000,00 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;

Ordinary Resolution 2 as set out in the Notice of Meeting to **Approve the Capital Reduction and the KEFI Distribution** was **passed** by a show hands. Proxy details in respect of this resolution were as follows:

- i. there were 264,394,359 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- ii. there were Nil proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- iii. there were 100,000,000 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;

Accordingly, Nyota is now authorised to complete the sale of its minority interest in KEFI Minerals (Ethiopia) to KEFI Minerals Limited and to carry out the Capital Reduction.

Defined terms used in this announcement are as set out in the notice of general meeting sent to shareholders on 30 July 2014 and available on the Company's website: www.nyotaminerals.com.

Details of and Timetable for the Capital Reduction

The Capital Reduction will be conducted by way of a pro-rata in-specie distribution of the majority of the KEFI Shares held by Nyota following the completion of the Sale (being 152,481,158 KEFI Shares) whereby each Eligible Nyota Shareholder will receive 1 KEFI Share for every 6 Nyota Shares that they hold on the Record Date. Fractional entitlements to KEFI Shares will be rounded down.

The above ratio for the Capital Reduction is based on the capital structure of Nyota as at the date of the Notice and assumes that no Nyota Options are exercised prior to the Record Date. The actual number of KEFI Shares to be distributed to Eligible Nyota Shareholders may be reduced by reason of changes to the capital structure of Nyota up until the Record Date (i.e. through the issue of Nyota Shares or the exercise of Nyota Options).

The timetable for the completion of the Sale Transaction and the KEFI Distribution is as follows:

Event	Date
Completion of the Sale Transaction	Friday 5 September 2014
Trading in Shares on an "ex return of capital" basis (Ex-Date)	Monday 8 September 2014
Record Date	Wednesday 10 September 2014
Capital Reduction, via the KEFI Distribution, completes	Wednesday 17 September 2014
Dispatch of confirmation of issue of KEFI Shares to Eligible Nyota Shareholders	Wednesday 24 September 2014

It is important to note that any person who acquires Nyota Shares on or after the Ex-Date detailed in the indicative timetable above (i.e. Monday 8 September 2014) will not have an entitlement to participate in the KEFI Distribution and therefore will not receive KEFI Shares.

OPERATIONAL UPDATE

Nyota has recently submitted to the Ethiopian Ministry for Mines renewal applications for both of its Northern Block licenses. Technical reports for the license and field work year just ended are being prepared.

In addition, discussions with the ministry are continuing regarding the potential for Nyota's wholly owned subsidiary, Towchester, to mine and treat the alluvial river gravel deposits adjacent to the Abay River, or Blue Nile, that bisects the Northern Block licenses. These gravels are known to be gold-bearing and are being hand dug and panned for gold by local people at a number of localities within the licenses. The areas will, within a few years, be flooded by the Grand Ethiopian Renaissance Dam; a new hydroelectric power dam being constructed on the Blue Nile. Alluvial gold deposits in Ethiopia are usually reserved for exploitation by artisanal miners. However, as the deposits will be flooded, large scale mechanized mining to maximize potential gold recovery is receiving favorable consideration.

The flooding caused by the dam will not affect the highest priority hard rock gold exploration targets in the Northern Block licenses.

Funding for the potential alluvial mining, the on-going exploration of the Northern Blocks and the Nyota's general working capital will be provided initially through the £750,000 cash consideration received pursuant to the Sale Transaction.

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

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