



24 September 2014

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

**COMPLETION OF CAPITAL REDUCTION
AND
DISTRIBUTION OF SHARES IN KEFI MINERALS LIMITED**

The Directors of Nyota today announce that the in-specie distribution of shares in KEFI Minerals Limited ("KEFI"), which was approved by Nyota's shareholders at the general meeting held on 3 September 2014, has occurred and hence the capital reduction in the issued share capital of Nyota (the "Capital Reduction") has been completed.

On 17 September 2014, Nyota effected the Capital Reduction by way of a pro-rata in-specie distribution of 144,823,917 KEFI shares to eligible Nyota shareholders that were registered holders at the close of business on the record date of 10 September ("Eligible Nyota Shareholders"). This has resulted in a corresponding reduction in Nyota's capital of Aus\$3,635,080, based on the market value of the KEFI shares on that date (being GBP £0.0140 or 1.40 pence per share and an exchange rate of Aus\$1.792 to GBP £1.00).

The KEFI shares have been distributed on the basis of 1 KEFI share for every 6 Nyota shares held; with fractional entitlements being rounded-down to the nearest whole number.

Those Eligible Nyota Shareholders whose Nyota Shares were acquired on the Australian stock exchange and / or who hold a Nyota share certificate will receive a KEFI share certificate in the post. All certificates have been posted to the registered address of shareholders as recorded on the Company's share register.

Those Eligible Nyota Shareholders whose Nyota Shares are held in a CREST account have had their KEFI Shares deposited in the same account (unless they designated otherwise). This includes shareholders whose Nyota Shares are held in a nominee account; and they should therefore contact their nominee / investment adviser / broker for further information.

The 144,823,917 KEFI shares that have been distributed are freely tradable (i.e. there is no lock-up or other "hold" period) and rank pari passu (equal in all respects) with all other KEFI Shares on issue.

Shareholders should refer to the notice of meeting (available at www.nyotaminerals.com) for a summary of the more significant rights that are attached to the KEFI Shares; a summary of certain aspects of United Kingdom law which are relevant to holding KEFI Shares; a summary of the more material risks associated with an investment in KEFI shares; and a summary of the tax implications of the distribution. Further details on KEFI may be found on KEFI's website www.kefiminerals.com, and shareholders should refer here in the future for information on KEFI.

Impact on NYOTA and NYOTA Shareholders

No Nyota shares have been cancelled in the Capital Reduction and the Company therefore continues to have 882,149,127 ordinary shares in issue. The Capital Reduction has simply reduced the capital and reserves of the Company by the value of the KEFI shares that it has distributed; being Aus\$3,635,080.

Having completed the sale of 100% of the KEFI Minerals (Ethiopia) Limited ("KME") to KEFI, Nyota no longer has any interest in or future funding obligation for KME or its 100% owned Tulu Kapi gold project in Ethiopia. Nyota has however provided warranties to KEFI on the financial and commercial affairs of KME normal for this type of transaction and indemnification against specific claims.

Following the distribution of 144,823,917 KEFI shares Nyota currently holds the balance of 7,657,241 shares.

Nyota continues to own 100% of its Northern Block exploration assets and has received £750,000 in cash as part payment for the most recent sale of the remaining 25% of KEFI Minerals (Ethiopia) Limited.

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

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.