

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

KEFI MINERALS PLC: QUARTERLY OPERATIONAL REPORT

Nyota Minerals Limited (ASX/AIM: NYO), the gold exploration company in East Africa, notes the Quarterly Operational Report released by KEFI Minerals Plc ('KEFI'). Nyota is a 25% shareholder in KEFI Minerals (Ethiopia) Limited ('KME'), which owns 100% of the Tulu Kapi gold project in Ethiopia ('Tulu Kapi' or 'TK'), and is also the largest shareholder in KEFI, with a 12.5% interest (107 million ordinary shares).

In the Quarterly Operational Report KEFI provides a recent overview of activity at Tulu Kapi, in addition to its other projects, and a summary of anticipated milestones for Tulu Kapi during 2014.

The following is an extract from the relevant parts of KEFI's Quarterly Operational Report:

Tulu Kapi gold project, Western Ethiopia - KME

- Following the acquisition of 75% of KME on December 29, 2013, the project camp was immediately re-opened and personnel mobilised to start community engagement and refinement of site development planning.

- Trenching commenced in February to aid geological structural interpretation.
- Refinement of the Definitive Feasibility Study (DFS) to reactivate the Mining Licence Application (MLA) has begun. The application process had been suspended by former management and the authorities would like to see the application reactivated as soon as possible.
- In March, the JORC-compliant Mineral Resource estimate was updated, which increased the Indicated category resource by 65% to 1.88Moz Au, for a total resource of 2.05Moz Au.
- A two month drilling programme is now underway and KME formally engaged independent consultants for Stage 1 of modifying the DFS to suit the anticipated 1.2Mtpa production rate at higher grades than historically planned.

Corporate

- VAT liability settled with Ethiopian Government with an agreed 3-year payment schedule.

Tulu Kapi project

We now have 47 personnel in Ethiopia, almost all based at Tulu Kapi camp site. Consultations with regulatory authorities have been both efficient and constructive. Milestones for 2014 are expected to include:

- Q2-14:
 - + TK field results, re trenching and drilling
 - + Initial Reserve Update after preliminary production plan revision
 - + DFS scope settled: DFS final contracts awarded under refined production plan
- Q3-14:
 - + Resources & Reserves completion after KEFI trenching and drilling
 - + DFS progress reports
 - + Project Finance non-binding detailed terms sheets
- Q4-14:
 - + DFS signed-off and MLA re-activated

Other Licences

In Ethiopia, there are 5 licences adjacent to Tulu Kapi, some with encouraging historical results. Fieldwork has commenced under KME and some inherited licence renewal issues need resolution with the authorities where appropriate to protect tenure.

A complete version of KEFI's announcement can be viewed on the KEFI website at www.kefi-minerals.com.

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