

NYOTA MINERALS LIMITED

ABN 98 060 938 552

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Friday, 25 November 2011

Time of Meeting: 12.30pm (WST)

Place of Meeting: Nyota Minerals Limited
Suite 2, 5 Ord Street
West Perth WA

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

NYOTA MINERALS LIMITED
ABN 98 060 938 552

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of shareholders of Nyota Minerals Limited ABN 98 060 938 552 ("**Company**") will be held at the Company's office, Suite 2, 5 Ord Street, West Perth, Western Australia at 12.30pm (WST) on Friday, 25 November 2011.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

AGENDA

ANNUAL FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report, the Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2011.

ORDINARY RESOLUTIONS

1. Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the Company and its controlled entities for the period ended 30 June 2011 be adopted."

The vote on this Resolution is advisory only and does not bind the Directors or the Company. No votes can be cast by or on behalf of a member of Key Management Personnel (as identified in the Remuneration Report) ("**KMP**") and their closely related parties (collectively referred to as a Prohibited Voter). However, a Prohibited Voter may vote directed proxies for someone other than a Prohibited Voter.

If you appoint the Chairman of the Meeting as your proxy, and you do not provide a voting direction in respect of Resolution 1 on the proxy form, you will be deemed to have directed the Chairman of the Meeting to vote in favour of Resolution 1. If you appoint the Chairman of the Meeting as your proxy and you do not want your vote exercised in favour of this Resolution 1 you should direct the Chairman of the Meeting to vote "Against", or to abstain from voting on, this Resolution 1.

2. Re-election of Mr Richard Chase as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Richard Chase, who was appointed as a director of the Company to fill a casual vacancy on 3 June 2011 retires in accordance with Article 6.3 of the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."

3. Re-election of Mr Martyn Churchouse as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Martyn Churchouse, who retires by rotation in accordance with Article 6.3 of the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."

4. Re-election of Mr Michael Langoulant as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Michael Langoulant, who retires by rotation in accordance with Article 6.3 of the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'MLC.', written in a cursive style.

Michael Langoulant
Finance Director
Dated: 21 October 2011

NYOTA MINERALS LIMITED
ABN 98 060 938 552

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting of Shareholders to be held at the Company's office, Suite 2, 5 Ord Street, Perth, Western Australia at 12.30pm (WST) on Friday, 25 November 2011.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of this Explanatory Memorandum

Full details of the business to be considered at this Annual General Meeting are set out below.

Annual financial statements and reports

The Corporations Act requires that the Annual Report (which includes the Annual Financial Report, Directors' Report and Auditors' Report) be laid before the Annual General Meeting.

There is no requirement for the Shareholders to approve the Annual Report. However, Shareholders will be given an opportunity to ask questions and make comments about the Annual Report or the Company generally but there will be no formal resolution submitted to the Meeting in respect of it.

Mr Pierre Dreyer, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2011 (or his representative), will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to **Suite 2, 5 Ord Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on Thursday, 17 November 2011.

In accordance with section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing by members, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

1. Resolution 1 - Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2011 is set out on pages 22 to 28 of the Company's 2011 Annual Report. It sets out a range of matters relating to the remuneration of Directors, executives and senior managers of the Company (Key Management Personnel).

Pursuant to section 250R(2) of the Corporations Act, a resolution that the remuneration report be adopted must be put to vote at the Company's Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

A reasonable opportunity will be provided for discussion of the remuneration report at the Meeting.

In accordance with the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election.

The Company encourages all eligible Shareholders to cast their votes on Resolution 1 (Remuneration Report).

The Company will disregard any votes cast on Resolution 1 by or on behalf of either a member of the Key Management Personnel (being those persons whose remuneration details are included in the Remuneration Report) or their closely related parties, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with the directions on the proxy form.

If you appoint the Chairman of the Meeting as your proxy, and you do not provide a voting direction in respect of Resolution 1 on the proxy form, you will be deemed to have directed the Chairman of the meeting to vote in favour of this resolution.

Accordingly, if you appoint the Chairman of the Meeting as your proxy, and you wish to abstain or vote against Resolution 1 you should direct the Chairman to abstain or vote against Resolution 1 by marking either "Against" or "Abstain" for this item of business on the proxy form.

The Board unanimously recommends that eligible Shareholders vote in favour of adopting the remuneration report.

2. Resolutions 2, 3 and 4 - Re-election of Directors

In accordance with Article 6.3 of the Company's constitution, Mr Richard Chase, who was appointed to fill a casual vacancy on 3 June 2011, retires at the Annual General Meeting. Mr Chase being eligible for re-election pursuant to the Company's constitution, offers himself for re-election.

As regards Resolution 2, apart from Mr Chase (who does not make a recommendation given his interest in Resolution 2), the remaining Directors recommend to Shareholders that Mr Chase be re-elected.

In accordance with Article 6.3 of the Company's constitution, Messrs Churchouse and Langoulant retire by rotation at the Annual General Meeting. Both Mr Churchouse and Mr Langoulant, being eligible for re-election pursuant to the Company's constitution, offer themselves for re-election.

Apart from Mr Churchouse (who does not make a recommendation given his interest in Resolution 3), the remaining Directors recommend to Shareholders that Mr Churchouse be re-elected.

Apart from Mr Langoulant (who does not make a recommendation given his interest in Resolution 4), the remaining Directors recommend to Shareholders that Mr Langoulant be re-elected.

3. Glossary of Terms

The following terms and abbreviations used in the Notice of Meeting and this Explanatory Memorandum have the following meanings:

\$ and **AUD** means Australian dollars.

AIM means the AIM Market of the LSE.

AIM Rules means the rules applicable to companies listed on the AIM or the LSE (as applicable).

Annual Financial Report means the Company's financial report contained in the Annual Report.

Annual General Meeting or **Meeting** means the annual general meeting of Shareholders to be held at Suite 2, 5 Ord Street, West Perth, Western Australia at 12.30pm on 25 November 2011 or any adjournment thereof.

Annual Report means the Company's annual report for the year ending 30 June 2011.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

AUD means Australian dollars.

Auditor's Report means the independent auditor's report contained in the Annual Report.

Board means the board of Directors.

Company and **Nyota** means Nyota Minerals Limited ABN 98 060 938 552.

Corporations Act means the *Corporations Act 2001* (Commonwealth).

Directors means the directors of the Company, from time to time.

Directors' Report means the director's report contained in the Annual Report.

Explanatory Memorandum means this explanatory memorandum.

“Key Management Personnel” or **“KMP”** means those persons named in the Annual Report as the key management personnel of the Company in accordance with the Corporations Act

Listing Rules means the official listing rules of ASX.

LSE means London Stock Exchange Plc.

Notice means the notice of the Annual General Meeting which accompanies the Explanatory Memorandum.

Remuneration Report means the remuneration report contained in the Annual Report.

Resolution means a resolution in the Notice of Annual General Meeting.

Section means a section of this Explanatory Memorandum.

WST means Western Standard Time in Perth, Western Australia.

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals or bodies corporate to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company's office, **Suite 2, 5 Ord Street, West Perth WA 6005, +61 8 9324 2977**, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 5.00pm (WST) Wednesday, 23 November 2011. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

QUESTIONS FROM SHAREHOLDERS

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr Pierre Dreyer, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2011 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to **Suite 2, 5 Ord Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on Thursday, 17 November 2011.

As required under section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing by Friday, 18 November 2011, being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the year ended 30 June 2011. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

NYOTA MINERALS LIMITED
ABN 98 060 938 552

PROXY FORM

Nyota Minerals Limited, Suite 2, 5 Ord Street, West Perth WA 6005,

Facsimile +61 8 9324 2977

I/We _____

of _____

being a Shareholder/(s) of Nyota Minerals Limited ("**Company**") and entitled to

_____ Shares in the Company

hereby appoint _____

of _____

or failing him/her/it _____

of _____

or failing him/her/it the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Nyota Minerals Limited Suite 2, 5 Ord Street, West Perth, Western Australia at 12.30pm (WST) on Friday, 25 November 2011 and at any adjournment thereof in respect of _____ of my/our Shares or, failing any number being specified, **ALL** of my/our Shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%.
(An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a Resolution, the proxy may abstain or vote at his/her/its discretion.

In relation to undirected proxies, the Chairman intends to vote in favour of all of the Resolutions.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy, where possible, to support each of the resolutions proposed in this Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the Resolution and your votes will not be counted in calculating the required majority if a poll is called on the Resolution.

Any undirected proxies held by the Chairman of the Annual General Meeting, other directors or other Key Management Personnel or any of their closely related parties will not be voted on Resolution 1 (Remuneration Report). **However, if you appoint the Chairman of the Meeting as your proxy, and you do not provide a voting direction in respect of Resolution 1 on the proxy form, you will be deemed to have directed the Chairman of the meeting to vote in favour of Resolution 1.**

Accordingly, if you intend to appoint the Chairman of the Meeting as your proxy and you wish to abstain or vote against Resolution 1, please ensure that you direct the Chairman how to vote in relation to Resolution 1. If you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote in relation to Resolution 1.

I/we direct my/our proxy to vote as indicated overleaf:

