

NYOTA MINERALS LIMITED

ACN 060 938 552

NOTICE OF GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: 4 April 2013

Time of Meeting: 10.00am (WST)

Place of Meeting: Suite 2, 5 Ord Street, West Perth, Western
Australia

This Notice of 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.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given of the General Meeting of the Shareholders to which this Notice relates will be held at 10.00am (WST) on Thursday 4 April 2013 at Suite 2, 5 Ord Street, West Perth, Western Australia, 6005.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7:00pm EST on Tuesday, 2 April 2013.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's Shareholders; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. **Resolution 1 – Ratification of Issue of First Tranche Shares**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 95,000,000 Shares issued on 27 February 2013 at an issue price of £0.02 per Share (**First Tranche Shares**), to sophisticated or professional investors as defined under the Corporations Act or otherwise exempt from disclosure obligations of the Corporations Act, who are predominantly clients of Ocean and Mirabaud (**Placees**) to raise a total of £1.9 million (before costs), on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Placees or any associate of the Placees.

However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. **Resolution 2 – Authority to Issue Second Tranche Shares**

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 105,000,000 Shares in the Company to the Placees, each at an issue price of £0.02 per Share (**Second Tranche Shares**) to raise £2.1 million (before costs) on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Placees and any associates of the Placees and any person who might obtain a benefit except a benefit solely in the capacity of a security holder, if the resolution is passed.

However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. **Resolution 3 – Authority to Issue Broker Shares**

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

"That, in compliance with Listing Rule 7.1 and for all other purposes, the Shareholders authorise the Directors to issue 4,100,000 Shares to Ocean and RFC Ambrian Limited as follows:

- (a) the issue of 1,600,000 Shares at the Placing Price to Ocean, in satisfaction of £32,000 advisory fees due to Ocean, conditional on the Second Tranche Shares being admitted to trading on ASX and AIM;*
- (b) the issue of 2,500,000 Shares at the Placing Price to RFC Ambrian Limited, in satisfaction of £50,000 advisory fees due to RFC Ambrian Limited, conditional on the Second Tranche Shares being admitted to trading on ASX and AIM;*

on the terms and conditions outlined in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by RFC Ambrian Limited and Ocean or any associate of RFC Ambrian Limited and Ocean and any person who might obtain a benefit except a benefit solely in the capacity as security holder, if the resolution is passed.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. **Resolution 4 – Authority to Issue SPP Shares**

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Shares at an issue price of \$0.03 per Share (SPP Shares) to Eligible Shareholders to raise a total of up to \$1.2 million (before costs), in accordance with the terms and conditions of the Share Purchase Plan set out in the Explanatory Memorandum."

Voting Exclusion

ASX has granted the Company the following waiver in relation to this Resolution 4:

A waiver from Listing Rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of a total of up to 40,000,000 fully paid ordinary shares of the Company at an issue price of \$0.03 under a proposed share purchase plan in accordance with ASIC Class Order 09/425 not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, as they may receive a benefit from the passing of the resolution that will not accrue to shareholders that do not participate in the issue, on the basis that the exclusion of shareholders entitled to participate would mean that no votes could be counted. As a condition of the waiver, ASX required that the SPP not be underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub underwriter of the SPP.

5. **Resolution 5 – Authority to Issue Shares to Mr Neil Maclachlan**

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given by the Shareholders for Mr Maclachlan, a director of the Company, to be issued 414,000 Shares in lieu of \$12,500 in directors' fees owed to Mr Maclachlan, in the manner and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Maclachlan and any of his associates.

However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. **Resolution 6 – Authority to Issue Shares to Mr Richard Chase**

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given by the Shareholders for Mr Chase, a director of the Company, to be issued 476,713 Shares in lieu of £9,534 in salary owed to Mr Chase, in the manner and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Chase and any of his associates. However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. **Resolution 7 – Authority to Issue Shares to Norman Ling**

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given by the Shareholders for Mr Ling, a director of the Company, to be issued 166,667 Shares in lieu of £3,333 in directors' fees owed to Mr Ling, in the manner and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Ling and his any of his associates. However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. Resolution 8 – Authority to Issue Shares to Michael Langoulant

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given by the Shareholders for Mr Langoulant, a director of the Company, to be issued 166,667 Shares in lieu of \$5,000 in directors' fees owed to Mr Langoulant."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Langoulant and his any of his associates. However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. Resolution 9 – Authority to Issue Shares to Martyn Churchouse

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given by the Shareholders for Mr Churchouse, a director of the Company, to be issued 554,167 Shares in lieu of £11,083 in directors' and consultancy fees owed to Mr Churchouse."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Churchouse and his any of his associates. However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person (b) who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. Resolution 10 – Authority to Issue Shares to David Pettman

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given by the Shareholders for Mr Pettman, a director of the Company, to be issued 333,333 Shares in lieu of £6,666 in directors' and consultancy fees owed to Mr Pettman."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Pettman and any of his associates . However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. Resolution 11 – Authority to Issue Shares to Evan Kirby

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given by the Shareholders for Mr Kirby, a director of the Company, to be issued 166,667 Shares in lieu of \$5,000 in directors' fees owed to Mr Kirby."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Kirby and any of his associates. However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD

Michael Langoulant

Company Secretary

DATED: 4 March 2013

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00am (WST) on Thursday 4 April 2013 at Suite 2, 5 Ord Street, West Perth, Western Australia.

This purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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

2. Background

2.1 Capital Raising

As announced on 21 February 2013, the Company is proposing to undertake a capital raising to raise up to £4 million (before costs) through a placement of 200,000,000 Shares at £0.02 (approximately \$0.03 based on exchange rates of £1 = A\$1.488 (being the prevailing exchange rates as at 21 February 2013) (**Placement Price**) to various institutional investors (refer to Section 2.2) (**Placement**). Certain existing shareholders have subscribed directly with the Company for shares as part of the Placement.

The Company also intends to undertake a share purchase plan, where Eligible Shareholders will be given the opportunity to subscribe for Shares at a price equivalent to the Placement Price up to a total investment of \$15,000 per Eligible Shareholder and which will be limited to the issue of an aggregate total of 40 million Shares (**SPP**). Offer documentation in respect of the SPP will be sent to Eligible Shareholders shortly.

2.2 Placement

The Placement will be undertaken in two tranches as follows:

- (a) Tranche 1 consists of the issue of 95,000,000 Shares (being the First Tranche Shares the subject of Resolution 1) at the Placement Price to institutional investors who are predominantly clients of Ocean Equities Limited (**Ocean**) and Mirabaud Securities Limited (**Mirabaud**) to raise approximately £1.9 million (before costs) (**First Tranche Placement**); and
- (b) Tranche 2 consists of the issue of 105,000,000 Shares (being the Second Tranche Shares the subject of Resolution 2) at the Placement Price to the recipients of the First Tranche Shares to raise approximately £2.1 million (before costs) (**Second Tranche Placement**).

The First Tranche Placement was completed on 27 February 2013. The First Tranche Shares were issued under the Company's 15% placement capacity under Listing Rule 7.1. Resolution 1 seeks Shareholder ratification of the issue of the First Tranche Shares in accordance with Listing Rule 7.4.

The issue of the Second Tranche Shares is subject to Shareholder approval. Resolution 2 seeks this approval.

2.3 Share Purchase Plan

Under the SPP, each Eligible Shareholder will be offered the opportunity to subscribe for a maximum of 500,000 SPP Shares each at an issue price of \$0.03 (£0.02) (based on exchange rates of £1 = A\$1.488) (being the prevailing exchange rates as at 21 February 2013) (being the same price as the Placement Price) for a total consideration of \$15,000.

The Company intends to issue up to 40 million SPP Shares to raise up to an aggregate amount of \$1.2 million (approximately £800,000) (before costs).

The terms of the SPP are detailed in the Company's letter to Shareholders dated 4 March 2013. Listing Rule 7.2 Exception 15 provides that a company can issue securities pursuant to a share purchase plan without shareholder approval under Listing Rule 7.1 provided:

- (a) the number of securities to be issued is not greater than 30% of the number of fully paid ordinary securities already on issue; and
- (b) the issue price must be at least 80% of the average market price for the securities over the last five days before:
 - (i) announcement of securities purchase plan was made; or
 - (ii) issue of the securities under the share purchase plan.

Shareholder approval for the issue of the SPP Shares is being sought under Listing Rule 7.1 as the issue price of the SPP Shares of \$0.03 (does not satisfy paragraph (b)(i) above and the Company cannot guarantee that paragraph (b)(ii) above will be satisfied at the date of the issue of the SPP Shares).

Accordingly, resolution 4 seeks Shareholder approval for the issue of up to 40,000,000 SPP Shares on the terms set out in the SPP.

2.4 Use of Funds

The funds raised from the Capital Raising will be used to provide general working capital to the Company and to allow the Company to:

- (a) continue its negotiations with the Ethiopian Government for the issue of a Mining Licence for Tulu Kapi;
- (b) complete a review of the Definitive Feasibility Study for Tulu Kapi, in particular the mining scenario, costs and implementation plan; and
- (c) complete a scoping study of the Feeder Zone, which was not included in the Feasibility Study. (An update on the Feeder Zone was announced on 21 January, 2013).

2.5 Timetable

The timetable for completion of the Capital Raising is as follows:

Record Date for the Share Purchase Plan	20 February 2013
First Tranche Shares issue and allotment date	27 February 2013
First Tranche Shares admitted on AIM	27 February 2013

Expected date for First Tranche Shares to be quoted on ASX	1 March 2013
SPP Offer document despatch date	5 March 2013
Opening Date of the SPP	6 March 2013
Closing Date of the SPP	4 April 2013
General Meeting	4 April 2013
Second Tranche Shares, Broker Shares, SPP Shares and Directors' Remuneration Shares issue and allotment date	8 April 2013
Second Tranche Shares, Broker Shares, SPP Shares and Directors' Remuneration Shares admitted on AIM	8 April 2013
Expected date for Second Tranche Shares, Broker Shares, SPP Shares and Directors' Remuneration Shares to be quoted on ASX	10 April 2013

*These dates are indicative only. The Directors reserve the right to vary the dates, including the dates for the SPP, at their discretion. Should this occur then there will be a consequential effect on the anticipated date of issue and normal trading of SPP Shares.

3. Resolution 1 – Ratification of Issue of First Tranche Shares

3.1 General

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the First Tranche Shares to various professional and institutional investors who are not related parties or associates of related parties of the Company.

3.2 Listing Rule 7.4

In accordance with Listing Rule 7.4, shareholder approval is sought to ratify the issue of the First Tranche Shares, being securities issued by the Company during the previous 12 months for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without prior approval of its shareholders. Equity securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% limit.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made without approval under ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The First Tranche Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1. If Resolution 1 is approved, it will have the effect of ratifying the issue of the First Tranche Shares pursuant to ASX Listing Rule 7.4 and reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without Shareholder approval. If Resolution 2 is not passed, the Second Tranche Shares cannot be issued because the Company will have utilised all of its 15% limit pursuant to Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

3.3 Specific information required by Listing Rule 7.5

Outlined below is the information required to be provided to Shareholders in accordance with ASX Listing Rule 7.5 for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 7.4 for the issue of the First Tranche Shares:

- (a) 95,000,000 Shares were allotted on 27 February 2013.
- (b) The First Tranche Shares were issued at £0.02
- (c) The First Tranche Shares are fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing Shares.
- (d) The First Tranche Shares were allotted and issued to professional and institutional investors who are predominantly clients of Ocean and Mirabaud and are not related parties or associates of related parties of the Company.
- (e) The funds raised from the Capital Raising will be used to provide general working capital to the Company and to enable it to complete an internal optimisation of the Definitive Feasibility Study for its flagship asset, Tulu Kapi, undertake a preliminary review of the Feeder Zone and continue negotiations for the issuance of a Mining Licence for Tulu Kapi.
- (f) A voting exclusion statement is included in the Notice.

Board recommendation: The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Authority to Issue Second Tranche Shares

4.1 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 105,000,000 Shares (being the Second Tranche Shares) each at £0.02.

4.2 Listing Rule 7.1

Listing Rule 7.1 requires Shareholder approval for the proposed issue of the Second Tranche Shares. Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

The effect of Resolution 2 will be to allow the Directors to issue the Second Tranche Shares during the period of 3 months after the Meeting (or a longer period if allowed by ASX) without using the Company's 15% placement capacity.

Resolution 2 is an ordinary resolution.

4.3 Specific Information Required by Listing Rule 7.3

Outlined below is the information required to be provided to Shareholders in accordance with ASX Listing Rule 7.3 for the purposes of obtaining shareholder approval for the issue of the Second Tranche Shares pursuant to Listing Rule 7.1:

- (a) The maximum number of Shares the Company can issue under Resolution 2 is 105,000,000 Shares.
- (b) The Second Tranche Shares will be issued no later than three months after the date of the Meeting (or such longer period of time as ASX may, in its discretion, allow pursuant to a waiver of Listing Rule 7.3.2).
- (c) The Second Tranche Shares will each be issued at a price of £0.02.
- (d) The Second Tranche Shares will be issued to the Placees who received Shares under the First Tranche Placement, being institutional investors who are predominantly clients of Ocean and Mirabaud and who are not related parties or associates of related parties of the Company.
- (e) The Second Tranche Shares to be issued are fully paid ordinary shares and rank equally with the existing Shares on issue.
- (e) The funds raised from the Capital Raising will be used to provide general working capital to the Company and to enable it to complete an internal optimisation of the Definitive Feasibility Study for its flagship asset, Tulu Kapi, undertake a preliminary review of the Feeder Zone and continue negotiations for the issuance of a Mining Licence for Tulu Kapi.
- (g) The Second Tranche Shares will be allotted on or about 8 April 2013.
- (h) A voting exclusion statement is included in the Notice.

Board recommendation: The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Authority to Issue Broker Shares

5.1 General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for:

- (a) the issue of 1,600,000 Shares at the Placing Price to Ocean, in satisfaction of £32,000 advisory fees due to Ocean, conditional on the Second Tranche Shares being admitted to trading on ASX and AIM;
- (b) the issue of 2,500,000 Shares at the Placing Price to RFC Ambrian Limited, in satisfaction of £50,000 advisory fees due to RFC Ambrian Limited, conditional on the Second Tranche Shares being admitted to trading on ASX and AIM;

(such Shares together being the "**Broker Shares**").

The Placement was marketed to institutional and sophisticated private investors by Ocean, Mirabaud and RFC Ambrian Limited. The Broker Shares are to be issued in accordance with the terms of the Placing Agreement, being part consideration for advisory fees owed to Ocean and RFC Ambrian Limited in connection with the Placement. In addition to the Broker Shares, advisory fees apply in respect of:

- a commission fee of 5% of the aggregate value of the Placement Price (excluding any Placement Shares issued to Resource Capital Fund V L.P. and Centamin plc) to the Brokers, to be divided between them in such manner as determined by the

Company at its sole discretion, which is conditional on the First Tranche Shares and Second Tranche Shares being admitted to trading on ASX and AIM; and

- an AIM regulatory related party consultation fee of £20,000 payable in cash to RFC Ambrian Limited, which is conditional on the Second Tranche Shares being admitted to trading on ASX and AIM.

Shareholder approval of the issue of the Broker Shares means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

5.2 Specific information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3 information regarding the Broker Shares is provided as follows:

- The Company intends to grant 1,600,000 Broker Shares to Ocean and 2,500,000 Broker Shares to RFC Ambrian Limited.
- The Broker Shares will be issued no later than three months after the date of the Meeting (or such longer period of time as ASX may, in its discretion, allow pursuant to a waiver of Listing Rule 7.3.2).
- As outlined above, the Broker Shares will be issued as part consideration for advisory fees owed to Ocean and RFC Ambrian Limited in connection with the Placement.
- The allottees are Ocean and RFC Ambrian Limited. The allottees are not related parties or associates of related parties of the Company.
- The Broker Shares will rank equally in all respects with the Company's existing Shares.
- No funds will be raised through the issue of the Broker Shares.
- A voting exclusion statement is included in the Notice.

5.3 Dilutionary effect

Set out below is a summary of the issued capital of the Company, assuming issue of the maximum number of Second Tranche Shares and the SPP Shares are issued, assuming all of the Directors' Remuneration Shares and Broker Shares are issued and assuming none of the Existing Options are exercised:

Shares	Share capital on issue of Second Tranche Shares, Directors' Remuneration Shares and SPP Shares	
Current Shares on issue	755,800,913	83.31%
Second Tranche Shares	105,000,000	11.57%
Broker Shares	4,100,000	0.45%
Directors' Remuneration Shares	2,536,547	0.25%
SPP Shares	40,000,000	4.41%
Total	907,179,126	100%

6. Resolution 4 – Authority to Issue SPP Shares

6.1 General

The Company announced to the market on 21 February 2013 that in conjunction with the Placement, it would be undertaking a share purchase plan at an issue price of \$0.03. The Company intends to issue up to 40,000,000 Shares under the SPP to raise up to an aggregate amount of \$1,200,000 (approximately £800,000). The issue of shares under the SPP is subject to obtaining all necessary approvals required by the Listing Rules.

The purpose of the SPP is to offer Eligible Shareholders the opportunity to subscribe for up to \$15,000 worth of Shares at an issue price of \$0.03 cents per Share, without any brokerage or transaction costs.

The SPP will open on 6 March 2013 and will close on 4 April 2013 or such other date determined by the Board. Shareholders of the Company with a registered address in Australia, New Zealand or the UK, or any other jurisdiction where, in the opinion of the Directors of the Company, it is lawful and reasonably practical for the Company to offer and issue Shares under the SPP and who are on the share register 7pm EST on 20 February 2013 are afforded the opportunity to participate in the SPP. The SPP documents will be despatched to eligible Shareholders on 5 March 2013. Shareholders resident in the USA are specifically excluded.

6.2 Regulatory issues

The SPP has been structured to comply with ASIC Class Order 09/425 enabling the Company to issue shares under the SPP without a prospectus.

Listing Rule 10.11 prohibits a company from issuing shares to a related party unless shareholder approval is obtained or the issue falls within a number of exceptions. ASX has granted the Company a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue up to \$15,000 worth of fully paid ordinary shares of the Company at an issue price of \$0.03 to each of its related parties under the SPP without obtaining shareholder approval, on the condition that all related parties are offered securities under the SPP on the same terms as other Shareholders. The Company confirms that under the SPP, all related parties will be offered Shares on the same terms as other Shareholders.

Listing Rule 7.3.8 requires a notice of meeting for approval of an issue of securities under Listing Rule 7.1 to include a voting exclusion statement. ASX has granted the Company a waiver from 7.3.8 to the extent necessary to permit Resolution 4 not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the SPP is not underwritten, or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub underwriter of the SPP.

6.3 Listing Rule 7.1

ASX Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders. Securities issued with shareholder approval under ASX Listing Rule 7.1 do not count towards the 15% limit.

Listing Rule 7.2 Exception 15 states that an issue under a security purchase plan will not require shareholder approval and will not count toward the 15% limit so long as the number of securities to be issued is not greater than 30% of the number of fully paid ordinary securities already on issue and the issue price of the securities is at least 80% of the average market price for securities in that class over the 5 days preceding the date of announcement of the issue on which trades of that class of security were recorded on ASX.

The Company will not be able to rely on Listing Rule 7.2, Exception 15 due to the issue price of Shares under the SPP. The issue price of shares under the SPP is \$0.03 which involves a discount of more than the permitted 20% to the average market price for the Shares over the 5 days on which the Shares were traded on ASX prior to the date of announcement of the SPP on 21 February 2013. The average market price for the Shares for this period (being 8 February 2013 – 15 February 2013) was 4.22 cents, with the issue price of \$0.03 under the SPP being at a discount of 29% to this price.

The directors have adopted a price lower than that required by Listing Rule 7.2, Exception 15 in order to ensure consistency between the SPP issue price and the issue price under the Placement and to give shareholders the opportunity to participate in the capital raising at this consistent price.

The nature of a share purchase plan is such to reward existing shareholders for their loyalty and provide shareholders with an opportunity to acquire shares without brokerage and transaction costs.

If Resolution 4 is approved, the issue of the SPP Shares will not count towards the 15% limit and the Company's ability to issue further capital during the next 12 months pursuant to Listing Rule 7.1 without the need to obtain further Shareholder approval will remain unaffected (subject to the Listing Rules and the Corporations Act).

6.4 Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company advises as follows:

- a. The maximum number of SPP Shares to be issued is 40,000,000 Shares.
- b. The SPP Shares are to be issued at \$0.03 per share, raising up to \$1,200,000.
- c. Allotment of the SPP Shares will occur no later than 3 months of the date of Meeting or such later date approved by the ASX.
- d. The SPP Shares on issue will rank pari passu with all existing Shares on issue.
- e. The SPP Shares will be issued to Shareholders of the Company with a registered address in Australia, New Zealand, the UK or in any other jurisdiction where, in the opinion of the Directors of the Company, it is lawful and reasonably practical for the Company to offer and issue Shares under the SPP and who are on the share register 7pm Sydney time on 20 February 2013.

f. The funds raised from the issue of the SPP Shares will be used to provide general working capital to the Company and to enable it to complete an internal optimisation of the Definitive Feasibility Study for its flagship asset, Tulu Kapi, undertake a preliminary review of the Feeder Zone and continue negotiations for the issuance of a Mining Licence for Tulu Kapi.

Board recommendation: The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

7. Resolutions 5 to 11 – Authority to Issue Directors' Remuneration Shares to Directors of the Company

7.1 Key Details

As announced on 21 February 2003, the Company is implementing cost cutting measures. In anticipation of these measures, and to preserve cash, the Company has not yet paid all of the salary, directors' fees and/or consultancy fees payable to the Directors.

The Company is proposing to issue Shares in lieu of outstanding salary and directors and consultancy fees (**Directors' Remuneration Shares**) to each Director. The amount outstanding to each of the Directors which is proposed to be satisfied by the issue of Directors' Remuneration Shares and the number of Shares proposed to be issued to those Directors in satisfaction of those outstanding amounts is set out in the table in section 7.3 below.

ASX Listing Rule 10.11 provides, subject to limited exceptions, that the approval of ordinary Shareholders by ordinary resolution is required before any of the following persons can acquire securities:

- (a) a related party;
- (b) a person whose relationship with the company or a related party is, in ASX's opinion, such that approval should be obtained.

Each Director is a related party of the Company for the purpose of ASX Listing Rule 10.11. Accordingly, in order for such persons to be issued the Directors' Remuneration Shares, the Company must obtain Shareholder approval pursuant to ASX Listing Rule 10.11.

7.2 ASX Listing Rule Requirements

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting requesting Shareholder approval under ASX Listing Rule 10.11. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 5 to 11 inclusive:

- (a) All the intended recipients are Directors of the Company and the only intended recipients of the Directors' Remuneration Shares for which approval is being sought;
- (b) the maximum number of Directors' Remuneration Shares that may be granted by the Company to:
 - Mr Maclachlan under Resolution 5 is 414,000 Shares,
 - Mr Chase under Resolution 6 is 476,713 Shares;
 - Mr Ling under Resolution 7 is 166,667 Shares;
 - Mr Langoulant under Resolution 8 is 166,667 Shares;
 - Mr Churchouse under Resolution 9 is 554,167 Shares;
 - Mr Pettman under Resolution 10 is 333,333 Shares;

- Mr Kirby under Resolution 11 is 166,667 Shares;
- (c) if the issue of the Directors' Remuneration Shares by the Company to the Directors is approved by Shareholders pursuant to Resolutions 5 to 11 inclusive, the Directors' Remuneration Shares will be issued to the Directors no later than 1 month after the date of the Meeting;
- (d) the Directors' Remuneration Shares will be issued in lieu of remuneration owed to the Directors as set out in section 7.3 below. The Directors' Remuneration Shares would be issued at a deemed issue price of \$0.03 (£0.02) per Share; and
- (e) no funds will be raised by the Company if the Directors' Remuneration Shares are issued. However, the Company will not be required to pay the relevant directors the outstanding fees set out in section 7.3 below.

If Resolutions 5 to 11 are passed authorising the issue of Shares under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

The proposed text of Resolutions 5 to 11 is set out in the accompanying Notice of Meeting.

7.3 Directors' remuneration outstanding

Director	Roles held in the Company	Amount of remuneration due and payable and to be satisfied by the issue of Directors' Remuneration Shares	Number of Shares to be issued to Director
Mr Maclachlan	Non-Executive Chairman	\$12,500	414,000
Mr Chase	Chief Executive Officer, Executive Director	£9,534	476,713
Mr Ling	Non-Executive Director	£3,333	166,667
Mr Langoulant	Non-Executive Director	\$5,000	166,667
Mr Churchouse	Executive Technical Director	£11,083	554,167
Mr Pettman	Non-Executive Director	£6,666	333,333
Mr Kirby	Non-Executive Director	\$5,000	166,667

* figures based on exchange rates of £1 = A\$1.488 (being the prevailing exchange rates as at 21 February 2013)

8. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

8.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

GLOSSARY OF TERMS

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

\$	Australian Dollars
£	British Pounds
AIM	AIM market of the London Stock Exchange Plc
ASX	ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX
WST	Australian Western Standard Time, being the time in Perth, Western Australia
Board	the board of Directors
Brokers	Ocean and Mirabaud
Broker Shares	has the meaning given in Section 5.1
Capital Raising	has the meaning given in Section 2.1
Chair or Chairman	the person appointed to chair the Meeting convened by this Notice
Company	Nyota Minerals Limited ACN 060 938 552
Corporations Act	the <i>Corporations Act 2001 (Cth)</i>
Director	a director of the Company
Eligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is in Australia, New Zealand or UK and are not resident or located in the USA or other jurisdiction where, in the opinion of the Directors, it is lawful and reasonably practical for the Company to offer and issue Shares under the SPP and who are on the share register 7pm EST time on 20 February 2013
Explanatory Memorandum	the explanatory memorandum attached to this Notice
First Tranche Placement	has the meaning given in Section 2.2
First Tranche Shares	has the meaning given in Resolution 1
Form of Instructions	the form of instructions enclosed in this Notice.
Listing Rules	the listing rules of ASX
Meeting	has the meaning in the introductory paragraph of this Notice.
Mirabaud	has the meaning given in Section 2.2
Notice or Notice of Meeting	the notice of the Meeting which accompanies the Explanatory

or Notice of General Meeting	Memorandum
Ocean	has the meaning given in Section 2.2
Placement	has the meaning given in Section 2.1
Placing Agreement	means the agreement between the Company, Ocean, Mirabaud and RFC Ambrian Limited
Places	has the meaning given in Resolution 1
Placement Price	has the meaning given in Section 2.1
Proxy Form	the proxy form attached to this Notice
Record Date	7:00pm (EST) on 20 February 2013
Resolution	a resolution contained in this Notice
Second Tranche Placement	has the meaning given in Section 2.2
Second Tranche Shares	has the meaning given in Resolution 2
Section	a section contained in the Explanatory Memorandum
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a shareholder of the Company
SPP	has the meaning given in Section 2.1
SPP Shares	has the meaning given in Resolution 4
UK	United Kingdom
USA	the United States of America, its territories and possessions, any State in the United States of America and the District of Columbia

In this Notice and Explanatory Memorandum words importing the singular include the plural and vice versa.

NYOTA MINERALS LIMITED
ACN 060 938 552

INSTRUCTIONS FOR COMPLETING “APPOINTMENT OF PROXY” FORM

1. **(Appointing a Proxy):** A Shareholder entitled to attend and cast a vote at a general meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If you wish to appoint the Chairman of the Meeting as your proxy, write 'chairman' in the space provided. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, you should instead write the full name of that individual or body corporate in the space provided. If you leave this section blank or your nominated proxy does not attend the meeting, the Chairman of the Meeting will be your proxy.
2. **(Appointing a Second Proxy):** If the Shareholder is entitled to cast 2 or more votes as the meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of Shareholder’s votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fraction of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder of the Company.
3. **(Director to Vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
4. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the Shareholder must sign.
 - **(Power of Attorney):** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Registry. If you have done so, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director how is also the sole company secretary, that person must sign. Where the company (pursuant to the Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign.
5. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the General Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy’s authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the General Meeting.
6. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to Nyota Minerals Limited, PO Box 368, West Perth WA 6872, marked for the attention of the Company Secretary; or
- facsimile +618 9324 2977, marked for the attention of the Company Secretary; or
- email to the Company at info@nyotaminerals.com,

so that it is received not less than 48 hours prior to the commencement of the General Meeting.
Proxy Forms received later than this time will be invalid.

PROXY FORM

**APPOINTMENT OF PROXY
NYOTA MINERALS LIMITED
ACN 060 938 552**

GENERAL MEETING

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 (**Shares**)

hereby appoint _____

of _____

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the general meeting of the Company to be held at Suite 2, 5 Ord Street, West Perth, Western Australia at 10.00 am (WST) on 4 April 2013 and at any adjournment thereof in respect of _____ of my/our Shares or, failing any number being specified, **ALL** of my/our Shares.

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 no indication is given as to how you want your proxy to vote on a Resolution, the proxy may abstain or vote at his or her discretion.

If the Chairman is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a Resolution, please place a mark in the box:

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and 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.

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

RESOLUTION	FOR	AGAINST	ABSTAIN
1. To ratify the issue of the First Tranche Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To authorise the issue of the Second Tranche Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To authorise the issue of the Broker Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To authorise the issue of the SPP Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To authorise the issue of Shares to Mr Neil Maclachlan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To authorise the issue of Shares to Mr Richard Chase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To authorise the issue of Shares to Mr Norman Ling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To authorise the issue of Shares to Mr Michael Langoulant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To authorise the issue of Shares to Mr Martyn Churchouse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To authorise the issue of Shares to Mr David Pettman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To authorise the issue of Shares to Mr Evan Kirby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

As witness my/our hand/s this _____ day of _____ 2013

If a natural person:

SIGNED by _____)
 _____)

If a company:

EXECUTED by _____)
 in accordance with its _____)
 constitution _____)

in the presence of:

Director

Director/Secretary

Witness

Name (Printed)

Name (Printed)

Name (Printed)

If by power of attorney:

SIGNED for and on behalf of _____)
 by _____)
 under a Power of Attorney dated _____)
 and who declares that he/she has not received any _____)
 revocation of such Power of Attorney in the presence of :

Signature of Attorney

Signature of Witness