

For immediate release

30 May 2017

**Nyota Minerals Limited
("Nyota" or "Company")
Confirmation of approval of removal from ASX and notice of General Meeting
Proposed share consolidation**

Removal from the official list of the Australian Securities Exchange ("ASX")

Nyota has received confirmation from ASX that ASX has resolved to remove the Company from the official list of ASX pursuant to Listing Rule 17.11, on a date to be decided by ASX, in consultation with the Company, subject to the Company's compliance with the following conditions:

1. the Company's removal from the official list of the ASX is approved by ordinary resolution of ordinary security holders of the Company;
2. the notice of meeting seeking security holder approval for the Company's removal from the official list includes a statement to the effect that the removal will take place no earlier than one month after approval is granted; and
3. the Company releasing the full terms of ASX's decision to the market (this condition being satisfied by the release of this announcement).

Notice of Meeting

Nyota has today published a notice of general meeting ("**Notice**") for a meeting to be held at 10:30am (Sydney time) on 3 July 2017 at Level 18, Grosvenor Place, 225 George Street, Sydney NSW 2000 ("**Meeting**").

The Meeting has been convened by the Company's board of directors to enable shareholders to consider the appointment of Mr James Patrick Normand as a director of the Company and to seek shareholder approval for a number of items including:

1. a 1 for 400 consolidation of the Company's shares;
2. the issue of shares and warrants to various parties, including the issue of 187,760,300 shares to clients of Peterhouse Corporate Finance Limited ("**Peterhouse**") as previously announced on 4 May 2017;
3. an issue of shares to Mr Jonathan Morley-Kirk in lieu of directors' fees to 31 May 2017;
4. directors to be granted authority to undertake a future issues of shares up to a value of £300,000;
5. ratification of the past issue of shares to placees of Peterhouse on 3 May 2017; and
6. the proposed removal of the Company from the official list of ASX.

The Notice and accompanying explanatory memorandum are available from the Company's website at www.nyotaminerals.com and are reproduced below without material change or amendment.

Further details of the proposed consolidation of the Company's shares, including the anticipated timetable, are set out in the Appendix below. It is anticipated that conditional on the consolidation being approved by shareholders at the Meeting, the ordinary shares will be temporarily suspended from trading in AIM from 4 July 2017 during the deferred settlement period on ASX and that the suspension will be lifted on 14 July 2017. A further announcement will be made as appropriate in due course.

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

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Nyota Minerals Limited
ACN 060 938 552

NOTICE OF GENERAL MEETING

**A General Meeting of the Company will be held at
Level 18, Grosvenor Place, 225 George Street, Sydney NSW 2000
on 3 July 2017 at 10:30am (Sydney time)**

This Notice of General Meeting should be read in its 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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NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Nyota Minerals Limited ACN 060 938 552 ("**Nyota**" or the "**Company**") will be held at Level 18, Grosvenor Place, 225 George Street, Sydney NSW 2000 on 3 July 2017 at 10:30am (Sydney time) (the "**Meeting**").

The Explanatory Memorandum accompanying this Notice of General Meeting ("**Notice**") provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 1 July 2017 at 10:30am (Sydney time).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Appointment of Mr James Patrick Normand as a Director

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 section 201G of the Corporations Act, clause 4.7 of the Constitution and for all other purposes, Mr James Patrick Normand be appointed as a Director with effect from the close of the Meeting."

2. Resolution 2 – Consolidation of 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 section 254H of the Corporations Act and for all other purposes, with effect from on or about 14 July 2017 the share capital of the Company will be consolidated through the conversion of every 400 Shares into one Share and that any resulting fractions of a Share be rounded up to the next whole Share."

3. Resolution 3 – Authority to issue 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, conditional on the passing of Resolution 4, the Shareholders approve the issue (on a pre-consolidation basis) of 187,760,300 Shares to the Second Tranche Placees, at an issue price of £0.0002 (0.02 pence) per Share to raise a total of £37,552 (before costs)."

Voting Exclusion

The Company will disregard any votes cast on this Resolution 3 by the Second Tranche Placees and any associates of the Second Tranche Placees and any person who might obtain a benefit except a benefit solely in the capacity as a Shareholder if Resolution 3 is passed.

However, the Company need not disregard a vote if:

1. 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
2. it is cast by the Chairperson 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 Loan Conversion 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, conditional on the passing of Resolution 3, the Shareholders approve the issue (on a pre-consolidation basis) of 1,000,000,000 Shares to the Note Holder at an issue price of £0.0002 (0.02 pence) per Share."

Voting Exclusion

The Company will disregard any votes cast on this Resolution 4 by the Note Holder and any associates of the Note Holder and any person who might obtain a benefit except a benefit solely in the capacity as a Shareholder if Resolution 4 is passed.

However, the Company need not disregard a vote if:

1. 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
2. it is cast by the Chairperson 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.

5. Resolution 5 – Authority to issue Warrants

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 (on a pre-consolidation basis) of 107,714,236 Warrants (each to subscribe for one Share at an exercise price of £0.0002 (0.02 pence) exercisable on or before 2 July 2018) to Peterhouse Corporate Finance Limited ("**Peterhouse**"), or its nominee, on the terms set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution 5 by Peterhouse or any associate of Peterhouse and any person who might obtain a benefit except a benefit solely in the capacity as a Shareholder if Resolution 5 is passed. However, the Company need not disregard a vote if:

1. 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
2. it is cast by the Chairperson 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 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 Shares with a value of up to £300,000 to be issued at a price equal to no less than 80% of the volume weighted average market price for the Shares over the five trading days on which sales in the Shares were recorded on AIM prior to the date on which the Shares are issued.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution 6 by a person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder if Resolution 6 is passed.

However, the Company need not disregard a vote if:

1. 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
2. it is cast by the Chairperson 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 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 (on a pre-consolidation basis) of 100,000,000 Shares to Peterhouse, at an issue price of £0.0002 (0.02 pence) per Share, as payment for annual brokerage fees, and the issue (on a pre-consolidated basis) of 23,470,042 Shares to Peterhouse, at an issue price of £0.0002 (0.02 pence) per Share, as payment for commissions owed for brokerage services previously rendered to the Company.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution 7 by Peterhouse or any associate of Peterhouse and any person who might obtain a benefit except a benefit solely in the capacity as a Shareholder if Resolution 7 is passed. However, the Company need not disregard a vote if:

1. 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
2. it is cast by the Chairperson 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 – Ratify a past issue of 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 281,640,550 Shares that were issued on 10 May 2017 at an issue price of £0.0002 (0.02 pence) per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution 8 by the First Tranche Placees or any associate of such First Tranche Placees. However, the Company need not disregard a vote if:

1. 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
2. it is cast by the Chairperson 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 – Approval of Share based payment to Mr Jonathan Morley-Kirk

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 10.11 and for all other purposes, Shareholders approve the issue (on a pre-consolidation basis) of 90,000,000 Shares to Mr Jonathan Morley-Kirk in lieu of director’s fees at an issue price of £0.0002 (0.02 pence) per Share.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution 9 by Mr Jonathan Morley-Kirk and any associates of Mr Jonathan Morley-Kirk. However, the Company need not disregard a vote if:

1. 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
2. it is cast by the Chairperson 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.

10. Resolution 10 – Approval of delisting from ASX

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 17.11 and for all other purposes, the removal of the Company from the official list of the ASX be approved, subject to compliance with such conditions imposed by ASX, and the Directors be authorised to do all things reasonably necessary to give effect to the removal of the Company from the official list of ASX.”

BY ORDER OF THE BOARD



Andrew DL Wright
Company Secretary

Dated 30 May 2017

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions to be proposed at the Meeting.

This Explanatory Memorandum includes the following information:

Section 2: Action to be taken by Shareholders

Section 3: Background to the Meeting

Section 4: Resolutions:

- Resolution 1 – Appointment of Mr James Patrick Normand as a Director
- Resolution 2 – Consolidation of Shares
- Resolution 3 – Authority to issue Shares
- Resolution 4 – Authority to issue Loan Conversion Shares
- Resolution 5 – Authority to issue Warrants
- Resolution 6 – Authority to issue Shares
- Resolution 7 – Authority to issue Shares
- Resolution 8 – Ratify a past issue of Shares
- Resolution 9 – Approval of Share based payment to Mr Jonathan Morley-Kirk
- Resolution 10 – Approval of delisting from the ASX

Schedule 1 – Definitions

Schedule 2 – Additional information on Mr James Patrick Normand for purposes of the AIM Rules

A Proxy Form is attached to this Notice and Explanatory Memorandum.

2. Action to be taken by Shareholders

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

A Proxy Form is attached to this Notice and Explanatory Memorandum. This Proxy Form is to be used by Shareholders if they wish to appoint a representative (ie, 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. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person should a Shareholder wish to do so.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder of the Company; and
- (c) a Shareholder 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.

Shareholders whose Shares are traded on AIM and settle in CREST as Depository Interests should note that:

- (a) if your Depository Interests are held in your name on the Company's register, a "form of instruction" will be sent to you by Computershare Investor Services Plc (the Company's UK share registry and Depository) that should be used in place of the Proxy Form; and
- (b) if your Shares are held in a nominee account by a stockbroker, you should contact that stockbroker to establish what is required in order for you to vote individually.

If Shareholders do not understand the Notice, this Explanatory Memorandum or any part thereof they should contact their stockbroker, lawyer, accountant, or financial or other professional adviser without delay.

3. Background to the Meeting

3.1 Background

By way of background:

- (a) On 15 November 2016, the Company announced the potential acquisition of Bigdish Ventures Limited ("**Bigdish**") ("**Acquisition**") which would have, had it proceeded, amounted to a reverse takeover under the AIM Rules and a back-door listing for the purposes of the Listing Rules.
- (b) On 30 December 2016, the Company announced that it had entered into a conditional agreement to sell the Company's 70% interest in KEC Exploration Pty Limited (the "**KEC Shareholding**") to Christopher Reindler, a minority shareholder in, and director of, KEC Exploration Pty Limited.
- (c) On 16 March 2017, the Company, by mutual consent, terminated the letter of intent signed with Bigdish in relation to the Acquisition. There were a number of reasons for the termination, including the fact that the substantial costs to be incurred by Nyota in complying with the requirements of the Listing Rules and AIM Rules were not acceptable to Bigdish when compared with other potential options. In addition, there was also a delay in Bigdish commencing its Australian operations which would have provided an appropriate linkage between Bigdish and Australia.
- (d) The Company and Bigdish further agreed on 16 March 2017 that the monies owed by the Company under the Bigdish Loan (as previously announced by the Company on 15 November 2016) amounting to £200,000 would be fully repaid by the conversion of the Bigdish Loan into Shares ("**Loan Conversion Shares**"). The issue price of the Loan Conversion Shares was set at the price at which the Company next raises capital and the issue of the Loan Conversion Shares is subject to Shareholder approval.

- (e) In accordance with Listing Rule 3.13.2, at the adjourned extraordinary general meeting held on 4 April 2017, Shareholders approved the disposal of the KEC Shareholding. This disposal constituted a divestment pursuant to Rule 15 of the AIM Rules. Accordingly, the Company is now classified as an AIM Rule 15 cash shell, pursuant to which it must make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 within six months, failing which AIM will suspend trading in the Shares pursuant to AIM Rule 40.
- (f) On 3 May 2017, the Company announced a placing conducted in accordance with the Company's existing placing capacity under Chapter 7 of the Listing Rules comprising of two components:
- an immediate firm placing of 281,640,550 Shares ("**First Tranche Placing Shares**"), representing 15% of the current issued share capital of the Company, at an issue price of £0.0002 (0.02 pence) per Share for total consideration of approximately £56,328 (under Listing Rule 7.1), conditional only on admission of the First Tranche Placing Shares to AIM; and
 - a conditional placing of a further 187,760,300 Shares (the "**Second Tranche Placing Shares**"), also at an issue price of £0.0002 (0.02 pence) per Share for total consideration of approximately £37,552, conditional upon the approval of the Shareholders at a general meeting (as required under the Listing Rules) and admission of the Second Tranche Placing Shares to AIM.

3.2 Rationale for the Meeting

The Meeting has been convened by the Directors for the following reasons:

- (a) to enable Shareholders to consider the appointment of Mr James Patrick Normand as a Director;
- (b) to seek Shareholder approval:
- to consolidate the Shares;
 - for the issue of the Second Tranche Placing Shares;
 - for the issue of the Loan Conversion Shares;
 - for the issue of the Warrants;
 - for the issue of Shares under the Placing;
 - for the issue of Shares to Peterhouse as payment for annual brokerage fees and commission for brokerage services rendered to the Company;
 - to ratify the past issue of the First Tranche Placing Shares;
 - for the issue of a Share based payment to Mr Jonathan Morley-Kirk; and
 - for the proposed delisting of the Company from the ASX.

To the Company's knowledge, the following table details the significant Shareholders of the Company as at 16 May 2017:

Name	Total Shares and / or Depository Interests Held	% of Voting Rights
Barclayshare Nominees Limited	191,356,217	8.86
Investor Nominees Limited	172,224,796	7.98
Hargreaves Lansdown (Nominees) Limited	147,727,447	6.84
Jim Nominees Limited	108,133,491	5.01

3.3 Capital structure

There are a number of Resolutions being proposed at the Meeting regarding the issue of Shares or future issue of Shares. To assist Shareholders in understanding the capital structure of the Company following the Meeting, the following table illustrates the proposed pre-consolidation capital structure of the Company assuming all Resolutions are passed and the maximum number of Shares approved to be issued pursuant to the Resolutions are issued (including the exercise of the Warrants), but excluding Shares issued under the Placing on the basis that the exact price of issue of the Shares under the Placing is not known.

New issue of Shares	Total Shares following each issue
Shares on issue as at the Meeting Date	2,159,244,212
Second Tranche Placing Shares (187,760,300)	2,347,004,512
Loan Conversion Shares (1,000,000,000)	3,347,004,512
Shares issued to Peterhouse for annual brokerage fees and commission for brokerage services rendered (123,470,042)	3,470,474,554
Warrants (107,714,236)	3,578,188,790 ¹
Share based payment to Mr Morley-Kirk (90,000,000)	3,668,188,790

1. Assumes all Warrants are exercised.

4. The Resolutions

Resolution 1 - Appointment of Mr James Patrick Normand as a Director

General

Clause 4.3 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following general meeting and is then eligible for election by Shareholders.

The Board has resolved to appoint Mr James Patrick Normand as a Director of the Company on the resignation of Mr Jonathan Morley-Kirk, which will have effect on 31 May 2017. Mr Normand, having been appointed by the Directors in accordance with the Constitution, will then retire in accordance with clause 4.7 of the Constitution and Listing Rule 14.4 and, being eligible, seeks election from Shareholders.

Qualifications and other material directorships

Mr Normand is a Fellow of the Institute of Chartered Accountants in England & Wales (FCA). From 2009 to 2016 he was the Finance Director and Company Secretary for Pathfinder Minerals PLC, an AIM-traded mining company, headquartered in London, with operations in Mozambique. He has over twenty years of experience in the corporate world, and additionally, since 1997, Mr Normand has been a trustee of the London Diocesan Fund.

Further information required by the AIM Rules is set out in Schedule 2.

Independence

If elected, the Board considers Mr Normand not to be an independent director as he has been nominated by Peterhouse pursuant to the agreement between the Company and Peterhouse dated 29 April 2017.

Board recommendation

The Board supports the election of Mr Normand and recommends that Shareholders vote in favour of Resolution 1.

The Chairperson intends to vote any undirected proxies in favour of Resolution 1.

Resolution 2 - Consolidation of Shares

General

The Company proposes to consolidate its share capital through the conversion of every 400 Shares into one Share. Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

Timing

If the consolidation is approved, the consolidation will take effect in accordance with the following proposed timetable.

Action	Date
Company announces Share consolidation	30 May 2017
Meeting Date	3 July 2017
Last day for pre-consolidation trading in Shares AIM suspension commences	4 July 2017
Post-consolidation trading starts on a deferred settlement basis	5 July 2017
Last day for the Company to register transfers on a pre-Share consolidation basis Record Date	6 July 2017
First day for the Company to send updated holding statement to each Shareholder	7 July 2017
Change of details of holdings date. Deferred settlement market ends.	13 July 2017
AIM suspension lifted Normal trading starts on ASX (subject to suspension) and AIM	14 July 2017

Treatment of fractions

Where the consolidation of a Shareholder's entitlement results in a fraction of a Share, the fraction will be rounded up to the nearest whole Share. If the Company reasonably believes that a Shareholder has been party to the division of a Shareholding in an attempt to obtain an advantage from this treatment of fractions, the Company will take appropriate action, having regard, as appropriate, to the Company's Constitution, the Listing Rules and the AIM Rules. In particular, the Company reserves the right to disregard the division of the Shareholding for the purpose of dealing with fractions so as to round up any fraction to the nearest whole number of Shares that would have been received but for the division.

Reasons for the consolidation

Nyota has a very large number of Shares on issue (over two billion) due to historical equity-based capital raisings and corporate transactions. The number of Shares is disproportionate to Nyota's peers, so the Company proposes to reduce this number by way of this Share consolidation.

Effect of the consolidation

If the proposed Share consolidation is approved by Shareholders, the number of Shares on issue will be reduced from approximately 2.16 billion to approximately 5.4 million.

As the consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of the Company's Shares (subject only to the rounding of fractions). It follows that the consolidation will have no material effect on the percentage interest of each individual Shareholder. Therefore, if a Shareholder currently has 40,000,000 Shares representing approximately 1.85% of the Company's issued capital, then if the Share consolidation is approved and implemented, the Shareholder will have 100,000 Shares following the consolidation, still representing the same 1.85% of the Company's issued capital.

Similarly the aggregate value of each Shareholder's holding should not materially change as a result of the Share consolidation alone (that is assuming no other market movements or impacts occur). However, the price per Share can be expected to increase *pro rata* to the Share consolidation to reflect the reduced number of Shares on issue.

If any Resolutions involving the issue of Shares or Warrants are passed at the Meeting, to the extent those Shares or Warrants have not been issued prior to the implementation of the Share consolidation, the number of Shares or Warrants, or the price at which those Shares or Warrants are to be issued, will be adjusted in accordance with the ratio for the Share consolidation.

Summary of tax implications for Australian tax residents

The following summary is general in nature. Particular taxation implications will depend upon the circumstances of each Shareholder. Accordingly, Shareholders are encouraged to seek and rely on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed Share consolidation.

The Share consolidation will be undertaken in accordance with section 254H of the Corporations Act, subject only to the rounding, there will be no change to the proportionate interests held by each Shareholder as a result of the consolidation.

The Share consolidation will occur through the conversion of every 400 Shares into one Share. No capital gains tax event will occur as a result of the Share consolidation and therefore there will be no taxation implications arising for the Company's Australian Shareholders.

Non-residents of Australia should seek their own opinion as to the tax implications of the Share consolidation.

Summary of tax implications for UK tax residents

If you are a UK tax resident the Share consolidation should be tax-neutral for ordinary investors. However, if you are in any doubt, please consult an independent professional adviser.

Interdependency with other Resolutions

The Board has determined that Resolution 2 is not dependent on any other Resolution that is submitted to Shareholders at the Meeting.

Directors' recommendation

The Company's Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to the Shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by Shareholders regarding whether or not to vote in favour of Resolution 2.

The Chairperson intends to vote any undirected proxies in favour of Resolution 2.

Resolution 3 - Authority to issue Shares

General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes for the issue (on a pre-consolidation basis) of 187,760,300 Shares (being the Second Tranche Placing Shares) at an issue price of £0.0002 (0.02 pence) per Share.

Listing Rule 7.1

Listing Rule 7.1 requires Shareholder approval for the proposed issue of the Second Tranche Placing Shares. Listing Rule 7.1 provides, subject to certain exceptions, that a company must not issue or agree to issue more equity securities during any 12 month period than the amount which represents 15% of the number of fully paid equity securities on issue at the commencement of that 12 month period.

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

Resolution 3 is an ordinary resolution.

Specific Information Required by Listing Rule 7.3

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

- (a) The maximum number of Shares the Company can issue under Resolution 3 is 187,760,300.
- (b) The Second Tranche Placing Shares will be issued no later than three months after the Meeting Date (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 Placing Shares will be issued at a price of £0.0002 (0.02 pence) per Share.
- (d) The Second Tranche Placing Shares will be issued to the Second Tranche Placees who are not related parties, or associates of related parties, of the Company.
- (e) The Second Tranche Placing Shares to be issued are fully paid ordinary shares and rank equally with the existing Shares on issue.
- (f) The funds raised from the issue of the Second Tranche Placing Shares will be used to provide general working capital to the Company.
- (g) A voting exclusion statement is included in the Notice.

Interdependency with other Resolutions

The Board has determined that Resolution 3 is dependent on the passing of Resolution 4.

Directors' recommendation

The Company's Directors recommend that Shareholders vote in favour of Resolution 3.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to Shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by Shareholders regarding whether or not to vote in favour of Resolution 3.

The Chairperson intends to vote any undirected proxies in favour of Resolution 3.

Resolution 4 - Authority to issue Loan Conversion Shares

General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes for the issue (on a pre-consolidation basis) of 1,000,000,000 Shares (being the Loan Conversion Shares) at an issue price of £0.0002 (0.02 pence) per Share.

A summary of ASX Listing Rule 7.1 is set out in Resolution 3 above.

Resolution 4 is an ordinary resolution.

Specific Information Required by Listing Rule 7.3

Outlined below is the information required to be provided to Shareholders in accordance with Listing Rule 7.3 for the purposes of obtaining Shareholder approval for the issue of the Loan Conversion Shares pursuant to Listing Rule 7.1:

- (a) The maximum number of Shares the Company can issue under Resolution 4 is 1,000,000,000.
- (b) The Loan Conversion Shares will be issued no later than three months after the Meeting Date (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 Loan Conversion Shares will be issued at a price of £0.0002 (0.02 pence) per Share.
- (d) The Loan Conversion Shares will be issued to the Note Holder who is not a related party, or associate of a related party, of the Company.

- (e) The Loan Conversion Shares to be issued are fully paid ordinary shares and rank equally with the existing Shares on issue.
- (f) No funds will be raised from the issue of the Loan Conversion Shares.
- (g) A voting exclusion statement is included in the Notice.

Acquisition of relevant interests under Australian law

Section 606 of the Corporations Act prohibits any person and its associates from acquiring a relevant interest in a listed company or an unlisted company with more than 50 shareholders if that person's voting power increases from below 20% to more than 20%, without a specific exemption applying such as making a takeover bid for the company or obtaining shareholder approval for the acquisition in accordance with section 611 (item 7) of the Corporations Act (which, in practice, normally requires the company to obtain an independent expert's report in connection with the proposed transaction). If Resolution 4 is passed, there is a high likelihood that the issue of all of the 1,000,000,000 to the Note Holder or its associates could result in the Note Holder or its associates acquiring a relevant interest in Shares above 20% in breach of section 606 of the Corporations Act.

To avoid this happening, subject to the passing of Resolution 4, the Company will issue the Shares to be issued on conversion of the Loan Note to the Note Holder in tranches such that the Note Holder is not in breach of the Corporations Act. If the Company is not able to issue all of the Loan Conversion Shares within the three month period set out in paragraph (b) above then absent an ASX waiver, the Company may need to seek a fresh Shareholder resolution to issue the balance of the Loan Conversion Shares to the Note Holder.

Interdependency with other Resolutions

The Board has determined that Resolution 4 is dependent on the passing of Resolution 3.

Directors' recommendation

The Company's Directors recommend that Shareholders vote in favour of Resolution 4.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to Shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by Shareholders regarding whether or not to vote in favour of Resolution 4.

The Chairperson intends to vote any undirected proxies in favour of Resolution 4.

Resolution 5 - Authority to issue Warrants

General

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue (on a pre-consolidation basis) of 107,714,236 Warrants (each to subscribe for one Share at an exercise price of £0.0002 (0.02 pence) exercisable on or before 2 July 2018) to Peterhouse or its nominee.

These Warrants are to be issued pursuant to the letter agreement between Peterhouse and the Company dated 29 April 2017 under which Peterhouse was engaged to provide broking services to the Company.

A summary of ASX Listing Rule 7.1 is set out in Resolution 3 above.

The effect of Resolution 5 will be to allow the Directors to issue the Warrants (and any Shares issued on exercise of the Warrants) without utilising the Company's 15% placement capacity under the Listing Rules.

Specific Information Required by Listing Rule 7.3

Outlined below is the information required to be provided to Shareholders in accordance with Listing Rule 7.3 for the purposes of obtaining Shareholder approval for the issue of the Warrants pursuant to Listing Rule 7.1:

- (a) The maximum number of Warrants the Company can issue under Resolution 5 is 107,714,236.
- (b) The Warrants will be issued no later than three months after the Meeting Date (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 Warrants will be issued for nil cash consideration as they are being issued in consideration of Peterhouse broking services. However, the exercise price of the Warrants will be of £0.0002 (0.02 pence) per Warrant.
- (d) The Warrants will be issued to Peterhouse or its nominee, who are not related parties, or associates of related parties, of the Company.
- (e) The Warrants will be granted on the terms set out below.
- (f) No funds will be raised by the issue of Warrants.
- (g) A voting exclusion statement is included in the Notice.

Terms of the Warrants

The Warrants will be issued to Peterhouse or its nominee on the following terms:

- (a) exercise price of £0.0002 (0.02 pence) per Warrant;
- (b) vesting immediately upon issue; and
- (c) expiring 12 months from the date of issue.

The rights of the holder of the Warrants will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital (such as the Share consolidation) at the time of the reorganisation. Further, the holder of the Warrants will not have the right to participate in any new issue of Shares by the Company without having exercised the Warrants.

Interdependency with other Resolutions

The Board has determined that Resolution 5 is not dependent on any other Resolution that is submitted to Shareholders at the Meeting.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to Shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by Shareholders regarding whether or not to vote in favour of Resolution 5.

The Chairperson intends to vote any undirected proxies in favour of Resolution 5.

Resolution 6 – Authority to issue Shares

General

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes for the issue of Shares with a value of up to £300,000 (the “**Placement Shares**”) to be issued at a price equal to no less than 80% of the volume weighted average market price for the Shares over the five trading days on which sales in the Shares were recorded on AIM prior to the date on which the Placement Shares are issued.

A summary of Listing Rule 7.1 is set out in Resolution 3 above.

Specific Information Required by Listing Rule 7.3

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

- (a) The maximum number of Shares the Company can issue under Resolution 6 is the number of Shares obtained by dividing £300,000 by the final issue price of each Share as determined in accordance with paragraph (c) below.
- (b) The Placement Shares will be issued no later than three months after the Meeting Date (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 Placement Shares will each be issued at a price equal to no less than 80% of the volume weighted average market price for the Shares over the five trading days on which sales in the Shares were recorded on AIM prior to the date on which the Placement Shares are issued.
- (d) The Placement Shares will be issued to parties, who are not related parties, or associates of related parties, of the Company.
- (e) The Placement Shares to be issued are fully paid ordinary shares and rank equally with the existing Shares on issue.
- (f) The funds raised from the Placing will be used to provide general working capital to the Company.
- (g) A voting exclusion statement is included in the Notice.

Interdependency with other Resolutions

The Board has determined that Resolution 6 is not dependent on any other Resolution that is submitted to Shareholders at the Meeting.

Directors’ recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to Shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making on a decision by Shareholders regarding whether or not to vote in favour of the Placing.

The Chairperson intends to vote any undirected proxies in favour of Resolution 6.

Resolution 7 - Authority to issue Shares

General

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes for the issue (on a pre-consolidation basis) of 100,000,000 Shares to Peterhouse, at an issue price of £0.0002 (0.02 pence) per Share, as payment for annual brokerage fees, and the issue (on a pre-consolidated basis) of 23,470,042 Shares to Peterhouse, at an issue price of £0.0002 (0.02 pence) per Share, as payment for commissions owed for brokerage services rendered to the Company.

A summary of ASX Listing Rule 7.1 is set out in Resolution 3 above.

Resolution 7 is an ordinary resolution.

Specific Information Required by Listing Rule 7.3

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

- (a) The maximum number of Shares the Company can issue under Resolution 7 is 123,470,042.
- (b) The Shares will be issued no later than three months after the Meeting Date (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 Shares will be issued at a price of £0.0002 (0.02 pence) per Share.
- (d) The Shares will be issued to the Peterhouse who is not a related party, or associate of a related party, of the Company.
- (e) The Shares to be issued are fully paid ordinary shares and rank equally with the existing Shares on issue.
- (f) No funds will be raised from the issue of the Shares.
- (g) A voting exclusion statement is included in the Notice.

Interdependency with other Resolutions

The Board has determined that Resolution 7 is not dependent on any other Resolution that is submitted to Shareholders at the Meeting.

Directors' recommendation

The Company's Directors recommend that Shareholders vote in favour of Resolution 7.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to Shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by Shareholders regarding whether or not to vote in favour of Resolution 7.

The Chairperson intends to vote any undirected proxies in favour of Resolution 7.

Resolution 8 - Ratify a past issue of Shares

General

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the past issue of the First Tranche Placing Shares.

Listing Rule 7.4

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

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

A summary of Listing Rule 7.1 is set out in Resolution 3 above.

The First Tranche Placing Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is approved, it will have the effect of ratifying the issue of the First Tranche Placing Shares pursuant to ASX Listing Rule 7.4 and will 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 8 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will remain reduced by the number of First Tranche Placing Shares issued.

Resolution 8 is an ordinary resolution.

Specific information required by Listing Rule 7.5

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

- (a) 281,640,550 Shares were issued on 10 May 2017.
- (b) The First Tranche Placing Shares were issued at an issue price of £0.0002 (0.02 pence) per Share.
- (c) The First Tranche Placing Shares are fully paid ordinary shares and rank equally with the existing Shares on issue.
- (d) The First Tranche Placing Shares were issued to investors of Peterhouse, who are not related parties, or associates of related parties, of the Company.
- (e) The funds raised from the issue of the First Tranche Placing Shares were used to provide general working capital to the Company.
- (f) A voting exclusion statement is included in the Notice.

Interdependency with other Resolutions

The Board has determined that Resolution 8 is not dependent on any other Resolution that is submitted to Shareholders at the Meeting.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to Shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by Shareholders regarding whether or not to vote in favour of the Resolution 8.

The Chairperson intends to vote any undirected proxies in favour of Resolution 8.

Resolution 9 - Approval of Share based payments to Mr Jonathan Morley-Kirk

General

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.11 and for all other purposes for the issue (on a pre-consolidation basis) of 90,000,000 Shares to Mr Jonathan Morley-Kirk in lieu of director's fees owed up to 31 May 2017 amounting to £18,000, at an issue price of £0.0002 (0.02 pence) per Share.

Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the company. Mr Morley-Kirk is a related party of the Company by virtue of section 228(4) of the Corporations Act having been a director of the Company in the six months prior to the date of this Resolution 9. Accordingly, Resolution 9 seeks Shareholder approval required by Listing Rule 10.11 to allow the issue of Shares to Mr Morley-Kirk.

Interdependency with other Resolutions

The Board has determined that Resolution 9 is not dependent on any other Resolution that is submitted to Shareholders at the Meeting.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to Shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making on a decision by Shareholders regarding whether or not to vote in favour of Resolution 9.

The Chairperson intends to vote any undirected proxies in favour of Resolution 9.

Specific information required by Listing Rule 10.13

Outlined below is the information required to be provided to Shareholders in accordance with Listing Rule 10.13 for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 for the issue of Shares:

- (a) Mr Morley-Kirk is a related party of the Company by virtue of section 228(4) of the Corporations Act.
- (b) The maximum number of Shares to be issued is 90,000,000.
- (c) If Shareholder approval is obtained for Resolution 9, the Company will issue the Shares as soon as is practicable after the Meeting, or in any event no later than one month after the Meeting Date.
- (d) The Shares will be issued at a price of £0.0002 (0.02 pence) per Share.

- (e) The Shares to be issued are fully paid ordinary shares and will rank equally with all the existing Shares on issue.
- (f) The Shares are being issued to pay director's fees owing to Mr Morley-Kirk up to 31 May 2017 amounting to £18,000.
- (g) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors consider it in the best interests of the Company to repay the indebtedness to Mr Morley-Kirk in Shares to free up further capital for working capital purposes. The Directors, other than Mr Morley-Kirk who abstained due to his personal interest in Resolution 9, recommend that Shareholders vote in favour of Resolution 9.

The Chairperson intends to vote any undirected proxies in favour of Resolution 9.

Resolution 10 - Approval of delisting from ASX

General

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 17.11 for the Company to be removed from the official list of ASX.

Listing Rule 17.11

Listing Rule 17.11 provides that ASX may, at its discretion, remove a company from the official list of the ASX at the request of that company. ASX may also require conditions to be satisfied before granting the request.

The Company will retain its AIM listing (subject to ongoing compliance with the AIM Rules) regardless of whether or not Resolution 10 is passed.

In the event that the Company delists from ASX, it will no longer be subject to the Listing Rules. However the Company will remain incorporated in Australia and will continue to be subject to Australian laws and the Corporations Act.

The Company will retain its registered office in Australia where minutes of Board and Shareholders' meetings will be kept along with the register of members and the other documents required by law to be retained.

Announcements, financial reports and other information about the Company will no longer be published on the ASX online platform but will continue to be published to a regulatory information service approved by the Financial Conduct Authority in accordance with the AIM Rules. The Company will continue to publish information on its website, www.nyotaminerals.com.

The Company is currently subject to certain rules and laws as a result of being listed on ASX. If the Company ceases to be listed on ASX, these rules and laws will no longer apply. Set out below is a table summarising some of the key rules and laws that currently apply and the equivalent position, if any, under the AIM Rules that will continue to apply following the Company's delisting from ASX:

Under the Listing Rules	Under the AIM Rules
<p>Continuous disclosure – a company must immediately disclose all materially price-sensitive information to ASX, subject to carve-outs for certain categories of confidential information. ASX can require the company to respond to market or media speculation to correct a false market. As part of its continuous disclosure obligations, a company may be required to disclose a material difference between its actual financial position or performance and any guidance it has released to the market or between its actual position or performance and market expectations.</p>	<p>Continuous disclosure – AIM Rule 11 requires that a company must disclose without delay (to a regulatory information service (RIS) approved by the Financial Conduct Authority), any new developments which are not public knowledge which, if made public, would be likely to lead to a significant movement in the price of its AIM securities. By way of an example, this may include matters concerning a change in:</p> <ul style="list-style-type: none"> • its financial condition; • its sphere of activity; • the performance of its business; or • its expectation of its performance. <p>In addition an AIM Company is subject to Market Abuse Regulations pursuant to which the Company is required to disclose without delay information of a precise nature, which has not been made public and which, if it were made public, would be likely to have a significant effect on the price of its AIM securities unless immediate disclosure is likely to prejudice the Company's legitimate interests; delay is not likely to mislead the public; confidentiality can be maintained; and immediate disclosure is not otherwise required by AIM Rule 11.</p>
<p>Notification of certain events – a company must notify ASX of certain events such as changes of officers, the materials terms of key officers' employment (and any variations to these terms), new issues of securities, and changes in directors' interests in securities in the company.</p>	<p>Notification of certain events – a company must notify a RIS of certain events such as changes of officers, changes to the company's nominated adviser or broker, new issues of securities, decisions to make any payment in respect of securities, changes to the company's name, registered office or accounting reference date and any material change between its actual trading performance or financial condition and any profit forecast, estimate or projection made public on its behalf.</p>
<p>Re-election of directors – at least one director of a company must stand for re-election at each annual general meeting, and each director (other than the managing director) must stand for re- election at least every three years.</p>	<p>Re-election of directors – there are no provisions in the AIM Rules governing the period for which a director may serve.</p>
<p>Release of financial reports – a company must provide ASX with preliminary annual and half-yearly financial documents within two months of the end of the relevant reporting period, which is earlier than is required under the Corporations Act.</p>	<p>Release of financial reports – a company must provide the RIS with half-yearly financial documents within three months of the end of the relevant reporting period and must publish and send to its shareholders annual audited accounts within six months of the end of the relevant financial year.</p>
<p>Issue of securities – shareholder approval is required for the issue of securities in excess of 15% of a company's capital in any 12 month period. This includes issues of securities under incentive plans, unless the plan has received shareholder approval within the previous three years.</p>	<p>Issue of securities – the AIM Rules do not provide for specific circumstances where shareholder approval is required for the issue of additional securities.</p>
<p>Substantial holdings – any person who begins or ceases to hold 5% of voting rights attached to a company's securities, or any person who already holds at least 5% and whose holding increases or decreases by 1%, must notify the company and ASX. This is a requirement under the Corporations Act that applies to holdings in companies listed on ASX.</p>	<p>Substantial holdings – a company is required to make a notification in respect of any person who begins or ceases to hold 3% of voting rights attached to the company's securities, or any person who already holds at least 3% and whose holding increases or decreases by 1%.</p>

Under the Listing Rules	Under the AIM Rules
Transactions with related parties – shareholder approval is generally required for the acquisition or disposal of significant assets from related parties (including directors) or persons holding over 10% of a company's shares. It is also generally required for the issue of securities to related parties (including directors), and for the acquisition of securities by directors under an employee incentive scheme (other than where shares are acquired on-market and allocated to a director).	Transactions with related parties – a company must notify the RIS of any transaction with a related party (which includes directors) which exceeds 5% in any of the 'class tests' set out in the AIM Rules. The directors must also provide a statement that (with the exception of any director who is involved in the transaction as a related party), its directors consider, having consulted with its nominated adviser, that the terms of the transaction are fair and reasonable in so far as its shareholders are concerned.
Significant transactions – a company must notify ASX of any significant change to the nature or scale of its activities, and ASX may require shareholder approval for such a transaction. In addition, a company must not dispose of its main undertaking without obtaining shareholder approval.	Substantial transactions – a company must notify the RIS of any substantial transaction which exceeds 10% in any of the 'class tests' set out in the AIM Rules. The company must seek shareholder approval for and notify the RIS of any substantial transaction which exceeds 100% in any such tests.

Further background to the delisting proposal

The Company's Shareholder base is now predominantly based in the United Kingdom. The First Tranche Placees are all based in the United Kingdom and it is expected that the Second Tranche Placees will also be London-based. Approximately 86% of the Shares are held by Shareholders who are not Australian. In addition, maintaining dual listings on ASX and AIM is expensive and the Board has considered that a single listing in a jurisdiction where the majority of its Shareholders are, where the Company's broker is situated, and where future capital is expected to be sourced would be a better allocation of capital. Further, the Company has no Australian based business activities.

The Company has made a formal request to ASX for approval to remove the Company from the official list of ASX and ASX has approved such request subject to the Company obtaining the approval of Shareholders. Resolution 10 seeks this approval.

As part of its removal from the official list of ASX the Company intends to:

- (a) convert ASX-listed Shares into depositary interests that can be traded on AIM;
- (b) engage a stockbroker to facilitate sales on behalf of Australian Shareholders on AIM and, if requested by the Shareholder, convert and remit the net proceeds in Australian dollars. This facility will be in place for a minimum of 12 months from the Meeting Date; and
- (c) arrange for the sale of small holdings in accordance with clause 12.14 of the Constitution.

The Company will provide further details on these initiatives in due course.

Advantages and disadvantages of removal from the official list of ASX

Advantages of removal from Official List	Disadvantages of removal from Official List
Simplification of rules and regulations governing the Company. Currently the Company is subject to both the Listing Rules and the AIM Rules. Delisting from ASX will mean that the Company is subject to a single regime in terms of listing rules. This will simplify the running of the business.	ASX is a world class exchange and a delisting removes the immediate ability of the Company to raise capital on ASX.
There are significant costs in maintaining a dual listing – listing fees, legal costs, registry costs etc – a removal from the official list of ASX will materially cut costs for the Company.	Removal from the official list of ASX presents some immediate issues for Australian Shareholders who may wish to trade their Shares.

Advantages of removal from Official List	Disadvantages of removal from Official List
The Shares are currently trading on AIM, but not on ASX. By focusing on the AIM listing, Shareholders will retain a liquid market for their Shares.	Should the Company consider acquiring an Australian business in the future, it may be desirable for the Company to be ASX-listed. No such intention currently exists.

Timing

If Shareholders approve Resolution 10, the removal of the Company from the official list of ASX will take place no earlier than one month from the Meeting Date. Shareholders will be advised of the relevant date if Resolution 10 is approved.

Schedule 1 – Definitions

In this Explanatory Memorandum and the Notice:

“AIM”	Means a market of that name operated by the London Stock Exchange;
“AIM Rules”	Means the listing rules for AIM;
“ASX”	Means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires;
“Bigdish”	Means Bigdish Ventures Limited, a company incorporated in Jersey, with registered number 121041;
“Bigdish Loan”	Means a loan of £200,000 granted by Bigdish to the Company on 14 November 2016;
“Board”	Means the current board of Directors of the Company;
“Chairperson”	Means the person appointed to chair the Meeting or any part of the Meeting;
“Company” or “Nyota”	Means Nyota Minerals Limited ACN 060 938 552;
“Constitution”	Means the constitution of the Company;
“Corporations Act”	Means the <i>Corporations Act 2001</i> (Cth);
“CREST”	Means the computerised settlement system (as defined in the Regulations) in the UK operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
“Depositary Interests”	Means interests in the underlying Shares that can be settled electronically through CREST;
“Director”	Means a director of the Company;
“Explanatory Memorandum”	Means this explanatory memorandum;
“First Tranche Placees”	Means a holder of a First Tranche Placing Share;

“First Tranche Placing Shares”	Means the 281,640,550 Shares placed with investors as announced on 4 May 2017;
“KEC Shareholding”	Means the 70% interest in KEC Exploration Pty Limited;
“Listing Rules”	Means the listing rules of ASX;
“Loan Conversion Shares”	Means the 1,000,000,000 Shares to be issued in relation to the conversion of the Bigdish Loan at a conversion price of £0.0002 (0.02 pence) per Share;
“Meeting”	Has the meaning given in the introductory paragraph of the Notice, or any adjournment of that meeting;
“Meeting Date”	Means 3 July 2017, or such other date to which the Meeting is adjourned;
“Note Holder”	Means the holder of the Bigdish Loan;
“Notice”	Means the notice of general meeting which accompanies this Explanatory Memorandum;
“Peterhouse”	Means Peterhouse Corporate Finance Limited, the Company’s Broker, (registered in England and Wales number 02075091) (authorised by the FCA with firm reference number 184761);
“Placing”	Means the proposed placing by Peterhouse of Shares with a value of up to £300,000;
“Placement Shares”	Means Shares with a value of up to £300,000 to be issued pursuant to the Placing;
“Proposed Director”	Means Mr James Patrick Normand;
“Proxy Form”	Means the proxy form attached to the Notice and Explanatory Memorandum;
“Regulations”	Means the Uncertificated Securities Regulations 2001, as amended from time to time;
“Resolution”	Means a resolution contained in the Notice;

“Schedule”	Means a schedule to this Explanatory Memorandum;
“Second Tranche Placees”	Means a holder of a Second Tranche Placing Share;
“Second Tranche Placing Shares”	Means the 187,760,300 Shares placed with investors subject to approval by Shareholders as announced on 4 May 2017;
“Section”	Means a section of this Explanatory Memorandum;
“Share”	Means a fully paid ordinary share in the capital of the Company;
“Shareholder”	Means a holder of a Share or Depositary Interests;
“Warrants”	Means the 107,714,236 warrants issued to Peterhouse to subscribe for one Share at an exercise price of £0.0002 (0.02 pence) exercisable for a 12 month period following their issue;

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

Schedule 2 – Information on the Proposed Director

The following information is disclosed pursuant to paragraph (g) of Schedule Two of the AIM Rules. This information will be updated and announced as applicable should Resolution 1 be passed and the following individual be appointed as a Director of the Company.

Mr James Patrick Normand

36 Englewood Road
London, SW12 9NZ
United Kingdom

Mr Normand, aged 63, has held the following directorships and / or partnerships in the past five years:

Current	Past
London Diocesan Board of Finance London Diocesan Fund (The)	Micah Minerals Limited IM Minerals Limited Pathfinder Minerals PLC

As at the date of this Notice, Mr Normand does not have any interest in any Shares.

There is no further information to be disclosed in relation to Mr Normand pursuant to paragraph (g) of Schedule Two of the AIM Rules.