

# **NYOTA MINERALS LIMITED**

**ACN 060 938 552**

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## **NOTICE OF ANNUAL GENERAL MEETING**

**and**

## **EXPLANATORY MEMORANDUM**

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Date of Meeting: 17 March 2014

Time of Meeting: 10.00am (WST)

Place of Meeting: Suite 2, 47 Havelock Street, West Perth, Western  
Australia

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

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is hereby given of the Annual General Meeting of the Shareholders to which this Notice relates will be held at 10.00am (WST) on Monday 17<sup>th</sup> March 2014 at Suite 2, 47 Havelock Street, West Perth, Western Australia, 6005.

### YOUR VOTE IS IMPORTANT

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

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm EST on 12 March 2014.

### VOTING IN PERSON

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

### VOTING BY PROXY

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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 Annual 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.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2013 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

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#### 1. ***Adoption of Remuneration Report***

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

*"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the Company and its controlled entities for the period ended 30 June 2013 be adopted."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (d) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

If the Chairman of the Meeting is appointed, or taken to be appointed by a Shareholder, as proxy, that Shareholder can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on, Resolution 1 by marking the appropriate box opposite Resolution 1 on the Proxy Form. If the Chairman of the Meeting is a proxy and the relevant Shareholder does not mark any of the boxes opposite Resolution 1, the relevant Shareholder will be directing the Chairman to vote in favour of Resolution 1.

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#### 2. ***Re-election of Mr Michael Langoulant as a Director***

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

*"That Mr Michael Langoulant, who retires by rotation in accordance with Article 4.7 of the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."*

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### 3. **Approval of 10% Placement Facility**

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

*"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

However, the Company will not disregard a vote if:

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

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### **BY ORDER OF THE BOARD**

Michael Langoulant

Company Secretary

DATED: 7 February 2014

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## EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00am (WST) on Monday 17 March 2014 at Suite 2, 47 Havelock 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.

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### Annual financial statements and reports

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

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

PricewaterhouseCoopers as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2013 (or his representative), will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

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

To assist the Board and the auditor of the Company in responding to questions please submit any question you may have by mail to **Suite 2, 47 Havelock Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on 12 March 2014.

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

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## 1. Resolution 1 - Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2013 is set out on pages 28 to 39 of the Company's 2013 Annual Report. It sets out a range of matters relating to the remuneration of the Company's Key Management Personnel (which includes Directors, executives and senior managers of the Company).

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

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

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

The Company encourages all eligible Shareholders to cast their votes on Resolution 1.

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

### **Voting Exclusion statement:**

The Company will disregard any votes cast on Resolution 1 by or on behalf of:

- a member of the Key Management Personnel (as disclosed in the Remuneration Report); or
- a closely related party (such as close family members and any controlled companies), unless the vote is cast by a person as proxy for a person entitled to vote in accordance with the directions on the proxy form,

unless the vote is cast by a person as a proxy for a person entitled to vote in accordance with the direction on the Voting Form.

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

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

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## 2. Resolution 2 – Re-election of Director

Article 4.7(a) of the Constitution requires that if the Company has 3 or more Directors one third of the Directors (rounded down to the nearest whole number) must retire from office at the Company's annual general meeting in every year, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has 5 Directors and accordingly at least 1 must retire and offer himself for re-election by Shareholders in accordance with the Company's Constitution.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 4.7 of the Company's Constitution is eligible for re-election.

All Directors standing for re-election will retire in accordance with the provisions of the Company's Constitution and, being eligible, offer themselves for re-election.

### **Mr Michael Langoulant (Non-Executive Director) – Biography**

Mr Langoulant was appointed to the Board in April 2005 and was Finance Director until 30 June 2013 when he stepped down to Non-Executive Director. He is a chartered accountant with 20 years' experience in corporate administration and fundraising for public companies. Mr Langoulant spent ten years with large international accounting firms, and has acted as chief financial officer, company secretary and non-executive director for a number of publicly listed companies. Mike has operated his own consultancy firm since 1994.

Further information regarding Mr Langoulant is set out in the Directors Report of the Annual Report.

**Board recommendation: The Board (other than the relevant Director in relation to his own re-election) recommends the re-election of Mr Langoulant.**

**The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Langoulant.**

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## 3. Resolution 3 – Approval of 10% placement capacity

### 3.1 Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 3.2(c) below).

The Company may use the 10% Placement Facility to advance development of the Tulu Kapi project, to progress its suite of Ethiopian exploration assets, acquire new resource assets or investments and/or for general working capital.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

### **3.2 Description of ASX Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

#### **(c) Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- a. plus the number of Shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- b. plus the number of partly paid Shares (that became fully paid in the 12 months);
- c. plus the number of Shares issued in the 12 months with approval of Shareholders under ASX Listing Rules 7.1 and 7.4. This does not include an issue of Shares under the entity's 15% placement capacity without shareholder approval;
- d. less the number of Shares cancelled in the 12 months.
- e. Note that A is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.1 or 7.4.

#### **(d) ASX Listing Rules 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has a capacity to issue:

- (i) subject to Shareholder approval for Resolution 3 being obtained, 131,940,000 Equity Securities under ASX Listing Rule 7.1; and
- (ii) subject to Shareholder approval for Resolution 3 being obtained, 87,960,000 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph 3.2(c) above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (e)(i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (**10% Placement Period**).

**3.3 ASX Listing Rule 7.1A**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

**3.4 Specific information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.01 50% decrease in Issue Price	\$0.02 Issue Price	\$0.04 100% increase in Issue Price
<b>Current Variable 'A'</b> 879,649,127 Shares	<b>10% voting dilution</b>	87,964,000 Shares	87,964,000 Shares	87,964,000 Shares
	<b>Funds raised</b>	\$879,640	\$1,759,280	\$3,518,560
<b>50% increase in current Variable 'A'</b> 1,319,473,691 Shares	<b>10% voting dilution</b>	131,947,000 Shares	131,947,000 Shares	131,947,000 Shares
	<b>Funds raised</b>	\$1,319,470	\$2,638,940	\$5,277,880
<b>100% increase in current Variable 'A'</b> 1,759,298,254 Shares	<b>10% voting dilution</b>	175,929,000 Shares	175,929,000 Shares	175,929,000 Shares
	<b>Funds raised</b>	\$1,759,290	\$3,518,580	\$7,037,160

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - (iv) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
  - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vi) The issue price is \$0.02, being the closing price of the Shares on ASX on 7 February 2014.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking).

- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (e) The Company previously obtained Shareholder approval under Rule 7.1A at last year's annual general meeting on 16 November 2012.
- (f) As the Company has previously obtained Shareholder approval under Listing Rule 7.1A and is now seeking Shareholder approval to renew its capacity to issue an additional 10% of its issued capital under 7.1A it is required by Listing Rule 7.3A.6 to provide details of all issues of securities in the 12 months preceding the date of the meeting.

As required by Listing Rule 7.3A.6(a) the total number of securities issued preceding the date of meeting and the percentage they represent of the Company's securities on issue at the commencement of that 12 month period are presented in the Table below:

<b>Total Number of Securities Issued in Last 12 Months [LR7.3A.6(a)]</b>	
<b>Number of Securities Issued</b>	Two hundred and eighteen million eight hundred and forty-eight thousand two hundred and fourteen (218,848,214)
<b>Percentage of Equities Issued</b>	33.12% of issued share capital as at 7 February 2013 being commencement of the 12 month period

As required by Listing Rule 7.3A.6(b) the details of all issues of securities by the Company during the 12 months preceding the date of meeting are presented in the Table below:

<b>Details of Securities Issued in Last 12 Months [LR7.3A.6(b)]</b>	
<b>Date of Issue</b>	28 February 2013 (95,000,000) / 8 April 2013 (123,848,214)
<b>Number of Securities Issued</b>	Two hundred and eighteen million eight hundred and forty-eight thousand two hundred and fourteen (218,848,214)
<b>Class of Security</b>	Ordinary fully paid shares
<b>Terms of Issued Securities</b>	Issued securities rank equally in all respects with existing issued shares
<b>Basis of Placement Issue</b>	The placement was not underwritten
<b>Basis of Determination of Places</b>	200,000,000 shares issued to sophisticated and institutional investors in accordance with the requirements of section 708A(6) of the <i>Corporations Act 2001</i> ("Placing").  12,470,000 issued to existing Shareholders pursuant to a Share Purchase Plan ("SPP")  6,378,214 issued to advisers in lieu of cash fees.
<b>Issue Price</b>	Three cents (\$0.03)
<b>Discount to Market Price</b>	Shares issued at a discount of 18.9% to the close of trade market price of 3.7 cents on 20 February 2013 on ASX being the day before announcement of the Placing and SPP
<b>Total Cash Consideration</b>	Six million three hundred and seventy-four thousand one hundred dollars (\$6,374,100)
<b>Amount of Placement Cash Spent</b>	Six million dollars (\$6,374,100)
<b>Application of Funds</b>	Review of the Feeder Zone and internal optimisation of the Feasibility Study ('FS'), advancing negotiations with the Ethiopian Government for the issue of a mining licence for Tulu Kapi ('Mining Licence') and for general working capital purposes
<b>Intended Use of Remaining Funds</b>	Working capital and general corporate activities

- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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## GLOSSARY OF TERMS

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

**\$** means Australian dollars.

**10% Placement Facility** has the meaning given in paragraph 3.1 to the Explanatory Memorandum.

**10% Placement Period** has the meaning given in paragraph 3.2(f) to the Explanatory Memorandum.

**AIM** means the AIM Market of the LSE.

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

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

**Annual General Meeting** or **Meeting** means the annual general meeting of Shareholders to be held at Suite 2, 47 Havelock Street, West Perth, Western Australia at 10.00am (WST) on 17 March 2014, or any adjournment thereof.

**Annual Report** means the Company's annual report for the year ending 30 June 2013.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** or **Listing Rules** means the listing rules of ASX and any other rules of ASX that are applicable while the company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver given by ASX;

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

**Board** means the board of Directors.

**Chair or Chairman** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;

- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** and **Nyota** means Nyota Minerals Limited ACN 060 938 552.

**Constitution** means the Company's existing constitution.

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

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

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

**EST** means Eastern Standard Time in Sydney, New South Wales, Australia

**Equity Securities** has the same meaning as in the ASX Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum.

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

**LSE** means London Stock Exchange Plc.

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

**Proxy Form** means the proxy form attached to the Notice.

**Qualifying Financial Instrument** means transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, shares to which voting rights are attached, already issued by the Company.

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

**Resolution** means a resolution in the Notice of Meeting.

**Section** means a section of this Explanatory Memorandum.

**Shares** means a fully paid ordinary share in the capital of the Company.

**Shareholders** means registered holders of Shares.

**Trading Days** means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules.

**VWAP** has the meaning given in paragraph 3.2(e) to the Explanatory Memorandum.

**WST** means Western Standard Time in Perth, Western Australia.

**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 Annual General Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Annual 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 Annual 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](mailto:info@nyotaminerals.com),

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

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## PROXY FORM

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

### ANNUAL GENERAL MEETING

Nyota Minerals Limited, Suite 2, 47 Havelock 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 annual general meeting of the Company to be held at Suite 2, 47 Havelock Street, West Perth, Western Australia at 10.00am (WST) on 17 March 2014 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:

