



9 October 2013

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

NOTICE OF GENERAL MEETING

Further to the announcement made on 19 September 2013 regarding Centamin Plc's intention to requisition a general meeting, a notice of a General Meeting of the Company ('General Meeting') has been sent to shareholders today.

The General Meeting will be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London, United Kingdom, WC2A 1AP on 15 November 2013 at 10:30am.

The notice of general meeting can be found below and also on the Company's website. The Directors will all be voting against the resolution and recommend all other shareholders to do the same.

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

Neil Maclachlan	Nyota Minerals Ltd Chairman	+44 (0) 20 7400 5740 info@nyotaminerals.com
Anthony Rowland	Nyota Minerals Ltd Business Development	+44 (0) 20 7400 5740 info@nyotaminerals.com
Antony Legge/ James Thomas	Nominated Adviser and Joint Broker Daniel Stewart & Company plc	+44 (0) 20 7776 6550
Susie Geliher/ Elisabeth Cowell	Financial PR St Brides Media & Finance Ltd	+44 (0) 20 7236 1177
Guy Wilkes	Joint Broker Ocean Equities Limited	+44 (0) 20 7786 4370



**Nyota Minerals Limited
ACN 060 938 552**

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the offices of the Company's solicitor, Memery Crystal LLP, at 44 Southampton Buildings, London, United Kingdom, WC2A 1AP on 15 November 2013 at 10:30am.

**Recommending Directors recommend Shareholders
VOTE AGAINST the Resolution**

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.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9324 2955.

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Nyota Minerals Limited

ACN 060 938 552

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Nyota Minerals Limited (**Nyota** or **Company**) will be held at the offices of the Company's solicitor, Memery Crystal LLP, at 44 Southampton Buildings, London, United Kingdom, WC2A 1AP on 15 November 2013 at 10:30am (**General Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form are 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 General Meeting are those who are registered as Shareholders on 13 November 2013.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Section 6 of the Explanatory Memorandum.

AGENDA

1. **Resolution 1 – Removal of Mr Richard Chase as a Director**

To consider, and if thought fit, pass as an ordinary resolution the following:

"That in accordance with section 203D of the Corporations Act, Mr Richard Chase be and is hereby removed as a director of the Company with immediate effect."

Dated 7 October 2013

BY ORDER OF THE BOARD

Michael Langoulant
Company Secretary

Nyota Minerals Limited

ACN 060 938 552

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at the offices of the Company's solicitor, Memery Crystal LLP, at 44 Southampton Buildings, London, United Kingdom, WC2A 1AP on 15 November 2013 at 10:30am.

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 Resolution in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

- Section 2: Requisition Notice
- Section 3: Resolution 1 – Removal of Mr Richard Chase as a Director
- Section 4: Director's statement
- Section 5: Action to be taken by Shareholders
- Section 6: Definitions

A Proxy Form is located at the end of this Explanatory Memorandum.

2. Requisition Notice

2.1 Request from Centamin

As announced to ASX on 20 September 2013, by notice to the Company dated 19 September 2013, Centamin Holdings Limited requested the Directors to call and arrange to hold a general meeting in accordance with section 249D and 203D of the Corporations Act (**Request**).

The Request seeks the removal of Mr Richard Chase as a Director of the Company.

For a copy of the Request, please contact the Company Secretary on +61 8 9324 2955 or the London office of Nyota on +44 20 7400 5740.

Pursuant to section 249D(1) of the Corporations Act, a general meeting is required to be called upon the request of a member with at least 5% of the votes that may be cast at a general meeting of the Company. As at 19 September 2013, Centamin Holdings Limited held 67,000,000 Shares of the Company directly representing a voting power of 7.62% in the Company and had a total holding (including Depositary Interests held

indirectly through Fitel Nominees) of 171,000,000 Shares in the Company, representing a voting power of 19.4%.

Accordingly, the Directors have called and arranged to hold this General Meeting pursuant to the Request and in accordance with the provisions of section 249D(5) of the Corporations Act. Shareholders should note that the Resolution contained in this Notice of Meeting has been proposed by Centamin Holdings Limited and not by the Board.

Furthermore, pursuant to section 203D of the Corporations Act, a public company may by resolution remove a director from office regardless of any provision in that company's constitution or any agreement between the director and the company.

The cost of calling and holding the Meeting must be borne by the Company.

2.2 Directors' response to the Request

The Board does not support the Resolution and urges Shareholders to vote **AGAINST** the Resolution. For this reason, the Chairperson of the Meeting intends to vote all undirected proxies **AGAINST** the Resolution.

The Board's recommendation to vote **AGAINST** the Resolution is based on the following considerations:

- (a) Mr Richard Chase is the only executive Director of the Company;
- (b) The Board had previously agreed in principle to negotiate Mr Chase's departure as Chief Executive Officer and a Director of the Company as a condition of securing Centamin's support for a rights issue alongside their proposal for an asset-level joint venture. The subsequent and unexpected withdrawal of this support compounded the Company's current perilous financial position and was followed by the unilateral demand for Mr Chase's immediate departure leading to the current Request. As Centamin has offered no alternative finance and no alternative director(s) the Board cannot support the Resolution;
- (c) the industry experience, corporate knowledge of the Company, detailed knowledge of its assets and the important relationships Mr Chase has established with key stakeholders (including the government in Ethiopia) will be substantially lost if Mr Chase is removed as a Director. In the opinion of the Board, given the relatively small size of the Company, this loss of knowledge, relationships and experience with the Company's assets will severely hamper the future activities of the Company and the Company's ability to successfully pursue its strategy; and
- (d) pursuant to a review initiated earlier in the year, the Board is currently in discussions with a number of parties in relation to different strategic and funding options for the Company. Mr Chase has been integral to the negotiation of these strategic options and his removal would create significant difficulties for the Company in attempting to secure new capital and find a supportive partner to help develop its assets.

Shareholders should note that the removal of Mr Chase as a Director would not automatically terminate his employment.

3. **Resolution 1 – Removal of Mr Richard Chase as a Director**

The Request requisitioned a general meeting to propose a resolution to remove Mr Richard Chase as a Director.

In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company has convened the General Meeting to allow Shareholders to vote on the removal of Mr Richard Chase as a Director.

Recommendation: The Directors (other than Mr Chase) recommend that you **VOTE AGAINST** this Resolution. Mr Chase has abstained due to his personal interest in the Resolution.

The Company provides the following information to assist Shareholders.

Richard Chase – Managing Director

Richard Chase joined Nyota on 16 May 2011. He holds a BSc (Hons.) in Geology from the University of Birmingham and a MSc in Exploration Geology from the University of Rhodes, South Africa. In addition he is a Member of the Institute of Materials, Minerals and Mining and a Fellow of The Geological Society. He has 19 years' experience in the resources sector including eight years working in the mining industry as an exploration and mining geologist and ten years in investment banking as an analyst and corporate financier. Prior to joining Nyota, he was Managing Director of the Board of Ambrian Partners Limited, a wholly owned subsidiary of Ambrian Capital plc, the AIM-listed natural resources investment bank. Mr Chase has no previous public company directorships.

4. **Director's statement**

Section 203D(4) of the Corporations Act provides that a director who is the subject of a proposed resolution for their removal from office is entitled to submit a statement for circulation to Shareholders. Mr Chase has provided such a statement to the Company. This statement is annexed at Schedule A to this Explanatory Memorandum.

The statement was prepared by Mr Chase (i.e. not the Company) and Mr Chase has represented to the Company that the statement is not false or misleading in any material particular and does not omit any matter which renders it misleading in a material aspect. The Company makes no comment on the statement and whether or not it gives all the information necessary to enable Shareholders to determine how to vote on the Resolution referred to in this Notice.

5. Action to be taken by Shareholders

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

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

Please note that:

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

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

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.

6. Definitions

In this Explanatory Memorandum and Notice:

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Company or Nyota means Nyota Minerals Limited (ACN 060 938 552).

Corporations Act means the *Corporations Act 2001* (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.

Depository 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 attached to the Notice.

General Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means the notice of general meeting.

Proxy Form means the proxy form attached to the Notice.

Regulations mean the Uncertificated Securities Regulations 2001, as amended from time to time.

Request has the meaning given in Section 2 of this Explanatory Memorandum.

Resolution means a resolution contained in the Notice.

Section means a section of this Explanatory Memorandum.

Shareholder means a shareholder of the Company.

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

ANNEXURE A – STATEMENT BY RICHARD CHASE

Dear Shareholders,

I am naturally disappointed by the action taken by the requisitioning shareholder. I have made, and will continue to make, all my decisions after due consideration and with the singular focus of what is in the best interests of the majority of shareholders and have had, until the start of this year, a constructive relationship with Centamin.

When I joined Nyota as Chief Executive Officer in May 2011 I knew I was taking on a challenge at a company that had seen recent changes in leadership, which had recently submitted a mining licence application in a country with no track record of mining and on a project that it had acquired less than twenty four months earlier through a corporate acquisition. Nobody knew, however, that the past twelve months would also be a period of such exceptional market conditions that have severely challenged investors and management alike.

I will continue to serve the shareholders of Nyota but only if that is what the majority of shareholders wish and in the knowledge that my style of leadership and management will not change if you do.

I look forward to the outcome of your deliberations and I will, of course, be at the meeting to hear from all shareholders that are able to attend. In the meantime, as has always been the case, please feel free to contact me on +44 207 400 5740 or by email on Richard.chase@nyotaminerals.com.

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

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

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company Secretary's office, **Suite 2, 47 Havelock Street, West Perth WA 6005, +61 8 9324 2977**, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the proxy form proposes to vote.

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

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

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

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares on Wednesday, 13 November 2013. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

NYOTA MINERALS LIMITED
ACN 060 938 552

PROXY FORM

The Company Secretary
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

hereby appoint _____

of _____

or failing him/her/it _____

of _____

or failing him/her/it the Chairman as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at the offices of the Company's solicitor, Memery Crystal LLP, at 44 Southampton Buildings, London, United Kingdom, WC2A 1AP on 15 November 2013 and at any adjournment thereof in respect of _____ of my/our Shares or, failing any number being specified, **ALL** of my/our Shares in the Company.

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

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

In relation to undirected proxies, the Chairman intends to vote **AGAINST** the Resolution.

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

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolution 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 you have not directed your proxy how to vote, the Chairman will not cast your votes on the Resolution and your votes will not be counted in calculating the required majority if a poll is called on the Resolution.

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

