

# **NYOTA MINERALS LIMITED**

**ACN 060 938 552**

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## **NOTICE OF GENERAL MEETING**

**and**

## **EXPLANATORY MEMORANDUM**

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Date of Meeting: 7 March 2012

Time of Meeting: 10:00am (WST)

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

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

**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 the **Company**) will be held at the Company's registered office at Suite 2, 5 Ord Street, West Perth, Western Australia at 10:00am (WST) on 7 March 2012.

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

**AGENDA**

**RESOLUTIONS**

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**1. Issue of Shares to sophisticated and professional investors procured by Mirabaud Securities LLP and Ocean Equities Limited**

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

*"That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders of the Company hereby approve and authorise the issue to sophisticated and professional investors procured by Mirabaud Securities LLP and Ocean Equities Limited of up to 146,720,000 Shares in the capital of the Company at an issue price of £0.06 per Share, on the terms and conditions contained in the Explanatory Memorandum."*

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed, and any associate of those persons. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form as the proxy decides.
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**2. Issue of Shares to sophisticated and professional investors procured by Patersons Securities Limited**

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

*"That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders of the Company hereby approve and authorise the issue to sophisticated and professional investors procured by Patersons Securities Limited of up to 14,280,000 Shares in the capital of the Company at an issue price of AU\$0.089 per Share, on the terms and conditions contained in the Explanatory Memorandum."*

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed, and any associate of those persons. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form as the proxy decides.
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**BY ORDER OF THE BOARD**

Michael Langoulant  
Director  
3 February 2012

## **PROXY AND VOTING ENTITLEMENT INSTRUCTIONS**

### **PROXY INSTRUCTIONS**

Shareholders are entitled to appoint up to two persons (including a body 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. If a body corporate is appointed as proxy, the body corporate may appoint an individual as a representative to exercise its powers at the meeting.

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

### **VOTING ENTITLEMENT**

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 5:00pm (WST) on 5 March 2012. 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**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the general meeting of Shareholders to be held at the Company's registered office at Suite 2, 5 Ord Street, Perth, Western Australia at 10:00am (WST) on 7 March 2012.

This 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 this Explanatory Memorandum.

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

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**1. Background**

The Company is the 100% indirect owner of the Tulu Kapi gold project in western Ethiopia (**Project**). In addition, it holds in excess of 3200 sq kms of additional exploration licences surrounding the Project and located to the north of the Project. Nyota commissioned a definitive feasibility study (**DFS**) due to be completed in the September 2012 quarter to determine that the Project is viable together with the optimum development program to bring the Project into production. Expert consultants have been engaged to complete the DFS.

In addition to the core resource at the flagship Tulu Kapi deposit, Nyota has identified a number of prospective targets in the license areas surrounding the Project and, as indicated above, has also acquired interests in an extensive regional portfolio of tenements.

In order to accelerate development of the Project (including engineering, metallurgical, drilling and permitting-based work) and to progress exploration in relation to both the surrounding targets identified by the Company and the wider regional portfolio of tenements the Company has decided to raise additional working capital, the subject of the Resolution to be proposed at the Meeting.

On 3 February 2012 the Company announced that, subject to Shareholder approval, it had arranged a private placement of new Shares to sophisticated and professional investors, via Mirabaud Securities LLP, Ocean Equities Limited and Patersons Securities Limited to raise up to approximately £9.66 million (the **Placing**). Each of the potential places has entered into an irrevocable subscription agreement such that upon receipt of Shareholder approval their subscription monies become immediately due and payable.

The Placing will have the following two components:

- up to 146,720,000 Shares will be issued to sophisticated and professional investors procured by Mirabaud Securities LLP and Ocean Equities Limited at an issue price of £0.06 per Share; and
- up to 14,280,000 Shares will be issued to sophisticated and professional investors procured by Patersons Securities Limited at an issue price of AU\$0.089 per Share.

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## **2. Resolution 1 - Issue of Shares to sophisticated and professional investors procured by Mirabaud Securities LLP and Ocean Equities Limited**

### **2.1 Listing Rule 7.1**

Listing Rule 7.1 restricts a company from issuing equity securities which, in any 12 month period, would amount to more than 15% of the company's total shares on issue 12 months before the date of the proposed issue. The total number of Shares proposed to be issued by the Company to professional investors pursuant to the Placing exceeds the Company's available capacity up to the 15% threshold under Listing Rule 7.1 and, accordingly, requires the approval of the Shareholders. If Shareholders of the Company pass Resolution 1, the Shares issued under the Placing will not be counted towards the 15% limit in respect of issues of equity securities in the following 12 month period.

### **2.2 Listing Rule 7.3 disclosure requirements**

In accordance with the requirements of Listing Rule 7.3, the following information is provided to Shareholders to allow them to assess the proposed issue of Shares under the Placing:

- (a) The maximum number of securities to be issued pursuant to Resolution 1 is 146,720,000 Shares.
- (b) The issue and allotment of the Shares will occur no later than three (3) months after the date of the Meeting, or such later date approved by ASX. The directors of Nyota presently intend to issue the Shares as a single allotment, however, they reserve the right to allot the Shares progressively.
- (c) The issue price of the Shares is £0.06 per Share.
- (d) The allottees of the Shares will be sophisticated and professional investors procured by Mirabaud Securities LLP and Ocean Equities Limited.
- (e) The Shares will, from the date of issue, rank equally with all other Shares on issue.
- (f) Funds raised through the Placing will be used to accelerate development at the Project and to progress exploration in relation both to the targets surrounding the Project which have been identified by the Company and to its wider regional portfolio of tenements.
- (g) A voting exclusion statement is included in the Notice of Meeting.

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## **3. Resolution 2 - Issue of Shares to sophisticated and professional investors procured by Patersons Securities Limited**

### **2.3 Listing Rule 7.1**

Listing Rule 7.1 restricts a company from issuing equity securities which, in any 12 month period, would amount to more than 15% of the company's total shares on issue 12 months before the date of the proposed issue. The total number of Shares proposed to be issued by the Company to professional investors pursuant to the Placing exceeds the Company's available capacity up to the 15% threshold under Listing Rule 7.1 and, accordingly, requires the approval of the Shareholders. If Shareholders of the Company pass Resolution 2, the Shares issued under the Placing will not be counted towards the 15% limit in respect of issues of equity securities in the following 12 month period.

## 2.4 Listing Rule 7.3 disclosure requirements

In accordance with the requirements of Listing Rule 7.3, the following information is provided to Shareholders to allow them to assess the proposed issue of Shares under the Placing:

- (a) The maximum number of securities to be issued pursuant to Resolution 2 is 14,280,000 Shares.
- (b) The issue and allotment of the Shares will occur no later than three (3) months after the date of the Meeting, or such later date approved by ASX. The directors of Nyota presently intend to issue the Shares as a single allotment, however, they reserve the right to allot the Shares progressively.
- (c) The issue price of the Shares is AU\$0.089 per Share.
- (d) The allottees of the Shares will be sophisticated and professional investors (pursuant to section 708 of the Corporations Act) procured by Patersons Securities Limited.
- (e) The Shares will, from the date of issue, rank equally with all other Shares on issue.
- (f) Funds raised through the Placing will be used to accelerate development at the Project and to progress exploration in relation both to the targets surrounding the Project which have been identified by the Company and to its wider regional portfolio of tenements.
- (g) A voting exclusion statement is included in the Notice of Meeting.

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## 4. Glossary of Terms

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

"**ASX**" means ASX Limited ACN 008 624 691.

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

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

"**Explanatory Memorandum**" means this explanatory memorandum.

"**Listing Rules**" means the official listing rules of ASX, as amended from time to time.

"**Meeting**" means the general meeting of Shareholders to be held at the Company's registered office at Suite 2, 5 Ord Street, West Perth, Western Australia at 10:00am (WST) on 7 March 2012 or any adjournment thereof.

"**Notice of Meeting**" means the notice of the Meeting which accompanies this Explanatory Memorandum.

"**Placing**" has the meaning given in section 1 of the Explanatory Memorandum.

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

"**Shareholder**" means a registered holder of Shares.

"**Shares**" means fully paid ordinary shares in the capital of the Company.

"**WST**" means Western Standard Time, being the time in Perth, Western Australia.

**NYOTA MINERALS LIMITED**  
**ACN 060 938 552**

**PROXY FORM**

Nyota Minerals Limited, Suite 2, 5 Ord Street, West Perth WA 6005, Facsimile +61 8 9324 2977

I/We \_\_\_\_\_

of \_\_\_\_\_

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

\_\_\_\_\_ shares in the Company (**Shares**)

hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or failing him/her \_\_\_\_\_

of \_\_\_\_\_

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the general meeting of the Company to be held at the Company's registered office at Suite 2, 5 Ord Street, Perth, Western Australia at 10:00am (WST) on 7 March 2012 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 you wish to indicate how your proxy is to vote, please tick the appropriate place below. If no indication is given on a Resolution, the proxy may abstain or vote at his or her discretion.

In relation to undirected proxies, the Chairman intends to vote in favour of both of the Resolutions the subject of this Notice of Meeting.

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 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 cast your votes in favour of the Resolutions.

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

