

NYOTA MINERALS LIMITED

ACN 060 938 552

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: 30 November 2015

Time of Meeting: 9.30am (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.

CONTENTS

Important Information	1
Business of the Meeting (setting out the Resolutions)	3
Explanatory Memorandum (explaining the Resolutions)	8
Glossary	21
Proxy Form	30

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that the annual general meeting of the shareholders of Nyota Minerals Limited (**Company**), to which this Notice relates, will be held at 9.30am (WST) on 30 November 2015 at Suite 2, 47 Havelock Street, West Perth, Western Australia, 6005 (**Meeting**).

YOUR VOTE IS IMPORTANT

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

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm WST on 27 November 2015.

VOTING IN PERSON

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

VOTING BY PROXY

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

Shareholders who hold Shares which are traded on AIM should note that:

- if your Shares 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) that should be used in place of the Proxy Form; and

- 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.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

BUSINESS OF THE MEETING

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2015, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 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, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

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

Voting Exclusion

A vote on this Resolution must not be cast:

- by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

If the Chairman is appointed, or taken to be appointed by a Shareholder, as proxy, that Shareholder can direct the Chairman 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 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.

3. Resolution 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 pursuant to and in accordance rule 4.7 of the Constitution and being eligible, Mr Michael Langoulant, who retires by rotation offers himself for re-election, be re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 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 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 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 if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

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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5. Resolution 4 - Issue of Performance Rights to Director – Mr Michael Langoulant

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

"That, subject to the passing of Resolutions 7 and 8, for the purposes of sections 208 and 200B of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 24,000,000 Performance Rights to Mr Michael Langoulant (or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Langoulant (and any associates of Mr Langoulant).

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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6. Resolution 5 - Issue of Performance Rights to Director – Mr Richard Chase

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

"That, subject to the passing of Resolutions 7 and 8, for the purposes of sections 208 and 200B of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 24,000,000 Performance Rights to Mr Richard Chase (or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Chase (and any associates of Mr Chase).

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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7. Resolution 6 - Issue of Performance Rights to Director – Dr Evan Kirby

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

"That, subject to the passing of Resolutions 7 and 8, for the purposes of sections 208 and 200B of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 24,000,000 Performance Rights to Dr Evan Kirby (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Dr Kirby (and any associates of Dr Kirby).

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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8. Resolution 7 - Approval of Provision of Termination Benefits to Directors

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

"That, subject to the passing of Resolution 8, for the purposes of Listing Rule 10.19 and for all other purposes, approval is given for the entitlement or potential entitlement of Mr Michael Langoulant, Mr Richard Chase and Dr Evan Kirby to termination benefits arising in connection with the issue of Performance Rights to Mr Langoulant, Mr Richard Chase and Dr Evan Kirby pursuant to Resolutions 4 to 6 (inclusive) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Langoulant, Mr Richard Chase and Dr Evan Kirby (and any associates of those persons).

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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9. Resolution 8 - Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 4 to 7 (inclusive)."

BY ORDER OF THE BOARD

Michael Langoulant

Company Secretary

DATED: 16 October 2015

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Meeting to be held at 9.30am (WST) on 30 November 2015 at Suite 2, 47 Havelock Street, West Perth, Western Australia.

The 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.

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

1. Annual Report

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, which is available at www.nyotaminerals.com, or the Company generally but there will be no formal resolution submitted to the Meeting in respect of it.

HLB Mann Judd, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2015 (or his representative), will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- 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 20 November 2015.

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.

2. Resolution 1 - Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors (**KMP**).

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

The Company's Remuneration Report did not receive a Strike at the 2014 annual general meeting. The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Adoption of Remuneration Report).

3. Resolution 2 – Re-election of Mr Michael Langoulant as a Director

Rule 4.7(a) of the Constitution requires that if the Company has three or more Directors one third of the Directors must retire from office at the Company's annual general meeting in every year.

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

Rule 4.7(e) of the Constitution states that the Director who retires by rotation under rule 4.7(a) is eligible for re-election.

Resolution 2 therefore provides that Mr Langoulant retires by rotation and seeks re-election as a Director.

Mr Michael Langoulant is an executive Director who was appointed to the Board in April 2005. He is a chartered accountant with almost 30 years' experience in corporate administration and fundraising for public companies. He 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. He has operated his own consultancy firm since 1994.

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

Resolution 2 is an ordinary resolution.

The Board (other than Mr Langoulant) supports the re-election of Mr Langoulant and recommends the re-election of Mr Langoulant.

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

4. Resolution 3 – Approval of 10% Placement Facility

4.1 Background

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 Listing Rule 7.1.

An eligible entity for the purposes of 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 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 Listing Rule 7.1A.2 (refer to Section 4.2(c) below).

The Company may use the 10% Placement Facility to progress exploration of its Italian 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.

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).

4.2 Description of 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.

As at the date of the Notice the Company's Shares are the only class of quoted Equity Securities.

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

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 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 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.

Note that A has the same meaning in 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 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 Listing Rule 7.1 or 7.4.

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

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

At the date of this Notice, the Company has on issue 1,502,603,672 Shares and therefore the Company has capacity to issue:

- (i) 225,390,000 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval for Resolution 3 being obtained, 150,260,000 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under 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 on which trades in that class were recorded 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 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 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,

or such longer period if allowed by ASX. **(10% Placement Period)**

4.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

4.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with 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 on which trades in that class were recorded 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.

- (c) 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 Listing Rule 7.1A(2) as at the date of the Notice.

- (d) The table also shows:

- (i) 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 Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has increased by 50% and 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.001 Issue Price	\$0.0015 50% increase in Issue Price	\$0.002 100% increase in Issue Price
Current Variable 'A' 1,502,600,000 Shares	10% voting dilution	150,260,000 Shares	150,260,000 Shares	150,260,000 Shares
	Funds raised	\$150,000	\$225,000	\$300,000
50% increase in current Variable 'A' 2,253,900,000 Shares	10% voting dilution	225,390,000 Shares	225,390,000 Shares	225,390,000 Shares
	Funds raised	\$225,000	\$338,000	\$450,000
100% increase in current Variable 'A' 3,005,200,000 Shares	10% voting dilution	300,520,000 Shares	300,520,000 Shares	300,520,000 Shares
	Funds raised	\$300,000	\$450,000	\$600,000

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 Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vi) The issue price is \$0.001, being the closing price of the Shares on ASX on 15 October 2015.
- (vii) Variable 'A' is current as at 15 October 2015.
- (e) The Company will only issue 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 Listing Rule

11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

- (f) 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 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.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (h) 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 subscribers 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).
- (i) The subscribers 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.
- (j) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new resources assets or investments.
- (k) In the 12 months preceding the date of the Meeting the Company issued a total of 647,727,272 Equity Securities which represent 73.1% of the total number of Equity Securities on issue at 30 November 2014. The Equity Securities issued in the preceding 12 months were as follows:

Date of Issue	Number of Equity Securities issued	Class of Equity Security issued	Issued to or basis of issue	Issue price & discount (if any) on closing market price on date of issue	Amount raised, use of funds or non-cash consideration
20/02/15	37,500,000	Shares	Vendors of KEC Exploration Pty Ltd	\$0.003 (deemed issue price, no discount)	Current value - \$37,500 (based on current market value of Shares)

Date of Issue	Number of Equity Securities issued	Class of Equity Security issued	Issued to or basis of issue	Issue price & discount (if any) on closing market price on date of issue	Amount raised, use of funds or non-cash consideration
					Part consideration re acquisition of Italian project interest
22/04/15	37,500,000	Shares	Vendors of KEC Exploration Pty Ltd	\$0.002 (deemed issue price, no discount)	Current value - \$37,500 (based on current market value of Shares) Part consideration re acquisition of Italian project interest
15/07/15	545,454,545	Shares	Various institutional investor clients of Smaller Company Capital Ltd	\$0.001 (discount of \$0.001)	Amount raised- ~\$600,000 \$125,000 of the amount raised has been spent on exploration activities in relation to the Company's Ivrea Nickel-Copper Project in Italy, review of new project opportunities and general working capital. The Company intends to apply the remaining \$475,000 of the funds toward the same purposes as the used portion of the funds.
15/07/15	27,272,727	Options (for the full terms and conditions of the Options refer to the Company's notice of meeting dated 9 June 2015)	Smaller Company Capital Ltd	Nil	Capital raising fee

(l) A voting exclusion statement is included in the Notice.

(m) 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.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

The Board unanimously recommends that Shareholders approve Resolution 3.

5. Resolutions 4 to 6 - Issue of Performance Rights to Directors

5.1 Background

Resolutions 4 to 6 (inclusive) seek Shareholder approval for the purposes of sections 208 and 200B of the Corporations Act and Listing Rule 10.11, for the issue of 72,000,000 Performance Rights (in aggregate) to the Company's Directors on the terms and conditions set out below.

Details of Mr Langoulant, Mr Chase or Dr Kirby's qualifications and experience are in the Annual Report.

Resolution 4 to 6 (inclusive) are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 4 to 6 (inclusive).

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 4 to 6 (inclusive), by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5.2 Summary of the material terms of the Performance Rights

It is proposed that the Directors be granted one class of Performance Rights (in three tranches), for nil consideration. The full terms and conditions attaching to the Performance Rights are set out in Schedule 1.

Each Performance Right will vest as one Share upon the satisfaction of the following vesting conditions:

Tranche	Number of Performance Rights	Vesting Conditions	Expiry Date
Tranche 1	24,000,000 (8,000,000 each to Mr Langoulant, Mr Chase and Dr Kirby)	The Company completing a transaction which requires shareholder approval for the purposes of ASX Listing Rule 11.1.2 and/or AIM Rule 14 (Reverse Takeovers).	31 December 2016
Tranche 2	24,000,000 (8,000,000 each to Mr Langoulant, Mr Chase and Dr Kirby)	The Company completing 3,000 metres of drilling at the Ivrea Project.	31 December 2017
Tranche 3	24,000,000	The Company satisfying any one of the	31 December 2018

	(8,000,000 each to Mr Langoulant, Mr Chase and Dr Kirby)	<p>following:</p> <ul style="list-style-type: none"> (a) the Company (or a subsidiary) declares an inferred mineral resource of at least 50,000 tonnes of contained nickel at an average grade of not less than 0.75% (or a metal equivalent) for the Ivrea project, or (b) the Company (or a subsidiary) sells or joint ventures a project for an attributable value of at least \$5 million, or (c) an investor (including any current Shareholder) acquires at least 15% of the issued share capital of the Company (or a subsidiary) (15% Acquisition). For the purpose of this performance condition any Shares held as at the date of this Notice (which seeks approval for the issue of the Performance Rights shall not count toward the calculation of the 15% Acquisition, or (d) the market capitalisation of the Company (together with any subsidiary that may become separately publicly quoted) is equal to or greater than \$10 million for a period of at least 10 consecutive trading days. 	
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5.2 Section 208 of the Corporations Act

Section 208 of the Corporations Act provides that a public company cannot give a “financial benefit” (including an issue of Equity Securities) to a “related party” of the company unless one of the exceptions set out in section 210 to 216 of the Corporations Act apply or the holders of ordinary securities have approved the giving of the financial benefit to the related party at a general meeting.

The issue of Performance Rights to any of the Directors or their nominees constitutes the giving of a financial benefit to related parties of the Company for the purposes of section 208 of the Corporations Act.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue or agree to issue any Equity Securities to a related party of that company without first obtaining shareholder approval.

If Resolutions 4 to 6 (inclusive) are approved for the purposes of Listing Rule 10.11, then approval is not required under Listing Rule 7.1.

5.4 Section 200B of Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B applies where the benefit is given to a person whose details are included in the Director's Report for the previous financial year. Mr Langoulant, Mr Chase and Dr Kirby's details were included in the 2015 Director's Report of the Company.

The terms and conditions of the Performance Rights provide the Board with discretion to determine that Performance Rights will not lapse and be forfeited in circumstances where a holder voluntarily resigns his or her position or for any other reason, other than due to death or total permanent disability, retirement or redundancy of the holder (refer to Schedule 1) . The exercise of this discretion by the Board may be viewed as a benefit given in connection with retirement. Therefore the Company seeks Shareholder approval for the purposes of section 200B of the Corporations Act.

5.5 Specific information required by Listing Rule 10.13, Section 200E and Section 219 of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining approval as follows:

- (a) The Performance Rights will be issued to:
 - (i) Mr Michael Langoulant – Executive Director;
 - (ii) Dr Evan Kirby – Non-Executive Director; and
 - (iii) Mr Richard Chase – Managing Director.
- (b) The number of Performance Rights to be issued is as follows

Director	Performance Rights
Michael Langoulant	24,000,000
Evan Kirby	24,000,000
Richard Chase	24,000,000
Total	72,000,000

- (c) The Performance Rights will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) Mr Langoulant has an interest in Resolution 4 and therefore believes that it is inappropriate to make a recommendation in relation to Resolution 4. Mr Chase who has an interest in Resolutions 5 and Dr Kirby who has an interest in Resolutions 6, which also relate to the grant of Performance Rights, are unanimously in favour of the grant of the Performance Rights to Mr Langoulant

and recommend that Shareholders vote in favour of this Resolution 4, irrespective of the outcome of Resolutions 5 and 6.

- (e) Mr Chase has an interest in Resolution 5 and therefore believes that it is inappropriate to make a recommendation in relation to Resolution 5. Mr Langoulant who has an interest in Resolutions 4 and Dr Kirby who has an interest in Resolutions 6, which also relate to the grant of Performance Rights, are unanimously in favour of the grant of the Performance Rights to Mr Chase and recommend that Shareholders vote in favour of this Resolution 5, irrespective of the outcome of Resolutions 4 and 6.
- (f) Dr Kirby has an interest in Resolution 6 and therefore believes that it is inappropriate to make a recommendation in relation to Resolution 6. Mr Langoulant who has an interest in Resolutions 4 and Mr Chase who has an interest in Resolutions 5, which also relate to the grant of Performance Rights, are unanimously in favour of the grant of the Performance Rights to Mr Chase and recommend that Shareholders vote in favour of this Resolution 6, irrespective of the outcome of Resolutions 4 and 5.
- (g) None of the Directors consider it appropriate to make a recommendation to Shareholders about the proposed Resolution 4 to 6 (inclusive) as each of them will receive Performance Rights if the Resolutions are passed.
- (h) The Board has opined on the technical value of the Performance Rights (in consultation with its Auditors) as follows:

Director	Number of Performance Rights	Total Value (\$)
Michael Langoulant	24,000,000	11,542
Evan Kirby	24,000,000	11,542
Richard Chase	24,000,000	11,542

This valuation imputes a total value of \$34,625 to the Performance Rights. The value may go up or down after the date of valuation as it will depend on the future price of a Share and whether any vesting conditions are met. The Black Scholes Pricing Model has been used to value the Performance Rights, with the following assumptions and parameters:

- (i) the risk free rate of 2.5% is the Reserve Bank of Australia's three-year bond rate;
- (ii) the underlying security spot price of \$0.001 used for the purposes of this valuation is based on the share price of the Company on the day of the report;
- (iii) the estimated volatility used in the option valuation is 100%;
- (iv) for the purposes of the valuation, no future dividend payments have been forecast;
- (v) the expiry date, vesting conditions and non-marketability of the Performance Rights; and

(vi) that the Performance Rights will be issued on 2 December 2015.

(i) Historical quoted price information for the Company's listed securities for the last twelve months is as follows:

	High	Low	Last
Price	\$0.006	\$0.001	\$0.001
Date	11 February 2015	15 October 2015	15 October 2015

(j) The exercise of the Performance Rights will result in a dilution of all other Shareholders' holdings in the Company of 4.79% based on issued Shares as at the date of the Notice and 4.70% on a fully diluted basis.

(k) The Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights upon the satisfaction of a Vesting Condition. Consequently, no funds will be raised by the Company in respect of the Performance Rights.

(l) A voting exclusion statement is included in the Notice for each of Resolutions 4 to 6 (inclusive).

(m) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 4 to 6 (inclusive).

6. Resolution 7 - Approval of Provision of Termination Benefits to Directors

6.1 Background

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 10.19 in respect of the entitlement or potential entitlement of the Company's Directors to termination benefits arising in connection with the issue of 72,000,000 Performance Rights (in aggregate) to the Company's Directors pursuant to resolution 4 to 6 (inclusive) on the terms and conditions set out below.

Resolution 7 is an ordinary resolution.

A voting exclusion statement is included in the Notice for Resolution 7.

The Chairman intends to exercise all available proxies in favour of Resolution 7.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 7, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6.2 Summary of the material terms of the Performance Rights

Refer to Section 5.2 of the Notice for a summary of the material terms of the Performance Rights and to Schedule 1 for the full terms and conditions of the Performance Rights.

6.5 Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company seeks Shareholder approval to ensure that Mr Langoulant, Mr Chase and Dr Kirby will be entitled to any termination benefits arising in connection with the Performance Rights issued pursuant to Resolutions 4 to 6 (inclusive).

Termination benefits are defined in the Listing Rules to mean payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

The terms and conditions of the Performance Rights (refer to Schedule 1) provide the Board with discretion to determine that Performance Rights will not lapse and be forfeited in circumstances where a holder voluntarily resigns his or her position or for any other reason, other than due to death or total permanent disability, retirement or redundancy of the holder. The exercise of this discretion by the Board may constitute a termination benefit.

Calculating the value of termination benefits payable to the officers of the Company (including Mr Langoulant, Mr Chase and Dr Kirby) and its child entities depends on a number of factors, including the exercise of the Board's discretion in relation to the Performance Rights, whether vesting conditions in relation to the Performance Rights have or will vest, the value of the Performance Rights, the value of other termination benefits and the Company's equity interest.

Using the last accounts given to ASX under the Listing Rules, the equity interests of the Company calculated in accordance with the Listing Rules are approximately \$379,452. In the event that the value of cumulative termination benefits payable at any one time by the Company to its officers exceeds 5% of this amount, then the Company seeks shareholder approval pursuant to Resolution 7 to ensure that each of Mr Langoulant, Mr Chase and Dr Kirby will be entitled to any termination benefits arising in connection with the Performance Rights issued pursuant to Resolutions 4 to 6 (inclusive) for the purpose of Listing Rule 10.19.

A voting exclusion statement is included in the Notice for each of Resolution 7.

7. Resolution 8 – Section 195 Approval

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 4 to 7 (inclusive).

In the absence of this Resolution 8, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4 to 7 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 8 is an ordinary resolution.

GLOSSARY OF TERMS

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

\$ means Australian dollars.

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 annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Annual Report means the Company's annual report for the year ending 30 June 2015.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

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

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting convened by the 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 means Nyota Minerals Limited ACN 060 938 552.

Constitution means the Company's existing constitution.

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

Director means a director of the Company.

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

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

Explanatory Memorandum means this explanatory memorandum.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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.

LSE means London Stock Exchange Plc.

Managing Director means the managing director of the Company.

Meeting means the annual general meeting of Shareholders to be held at Suite 2, 47 Havelock Street, West Perth, Western Australia at 9.30am (WST) on 30 November 2015, or any adjournment thereof.

Notice means the notice of the Meeting, which includes this Explanatory Memorandum and the Proxy Form.

Option means an option, exercisable at 0.002 GBP on or before 1 March 2017, that entitles the holder to subscribe for a Share.

Performance Rights means the performance rights issued on the terms and conditions set out in Schedule 1.

Proxy Form means the proxy form attached to the Notice.

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

Resolution means a resolution in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

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 Listing Rules.

Vesting Conditions means the vesting conditions of the Performance Rights set out in the table at section 5.2(b).

WST means Western Standard Time in Perth, Western Australia.

Schedule 1

Terms of Performance Rights

A summary of the terms and conditions of the Performance Rights is set out below:

(a) **(Vesting Date):** The Performance Rights for each holder shall vest as follows:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	24,000,000	The Company completing a transaction which requires shareholder approval for the purposes of ASX Listing Rule 11.1.2 and/or AIM Rule 14 (Reverse Takeovers) before 31 December 2016
Tranche 2	24,000,000	The Company completing 3,000 metres of drilling at the Ivrea Project before 31 December 2017.
Tranche 3	24,000,000	<p>The Company satisfying any one of the following before 31 December 2018:</p> <ul style="list-style-type: none"> (e) the Company (or a subsidiary) declares an inferred mineral resource of at least 50,000 tonnes of contained nickel at an average grade of not less than 0.75% (or a metal equivalent) for the Ivrea project, or (f) the Company (or a subsidiary) sells or joint ventures a project for an attributable value of at least \$5 million, or (g) an investor (including any current Shareholder) acquires at least 15% of the issued share capital of the Company (or a subsidiary) (15% Acquisition). For the purpose of this performance condition any Shares held as at the date of this Notice (which seeks approval for the issue of the Performance Rights shall not count toward the calculation of the 15% Acquisition, or (h) the market capitalisation of the Company (together with any subsidiary that may become separately publicly quoted) is equal to or greater than \$10 million for a period of at least 10 consecutive trading days.

(b) **(Vesting):** At each Vesting Date, the Company shall notify the holder in writing that the relevant Performance Rights have vested (Vested Performance Rights).

(c) **(Consideration):** The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights on the Vesting Dates.

(d) **(Vesting at the option of the Performance Right Holders):** Upon the vesting conditions have been met each Performance Right will vest into one Share only upon the written election of the Performance Right holder.

(e) **(Lapse of a Performance Right):** A Performance Right will lapse upon the earlier to occur of:

- (i) the last date by which the relevant Vesting Condition can be satisfied;
 - (ii) the Performance Right lapsing in accordance with rule (f); or
 - (iii) the Performance Right lapsing in accordance with a provision of rule (g).
- (f) **(Fraudulent or dishonest action):** If a holder ceases to be:
- (i) a full-time or permanent part-time employee of the Company;
 - (ii) a director or company secretary of the Company; or
 - (iii) otherwise hold a position in the Company that is approved by the Board,
- (Eligible Person)** in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:
- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (g) **(Ceasing to be an Eligible Person):** If a holder ceases to be an Eligible Person in circumstances where the cessation or termination arises because the holder:
- (i) unless the Board determines otherwise in accordance with rule (h)(iv), voluntarily resigns his or her position as an Eligible Person (other than to take up employment with a subsidiary of the Company);
 - (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of Eligible Persons;
 - (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
 - (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,
- then:
- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (h) **(Other circumstances where):** The Performance Rights will not lapse and be forfeited where the holder ceases to be an Eligible Person for one of the following reasons:
- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
 - (ij) retirement (being where the holder ceases being an Eligible Person due to reaching the legal age for retirement);
 - (iii) redundancy (being where the holder ceases to be an Eligible Person due to the Company no longer requiring the holder's position to be performed by any person); or

- (iv) any other reason, other than a reason listed in rules (f) and (g) (other than (g)(i)), that the Board determines is reasonable to permit the holder to retain his Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the relevant Vesting Condition.

- (i) **(Takeover, Scheme of Arrangement or Change of Control):** the Performance Rights will automatically vest where:
 - (i) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the Shareholders of the Company approve the proposed compromise or arrangement at such meeting;
 - (ii) a takeover bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the takeover bid has a Relevant Interest (as that term is defined in the Corporations Act) in 50% or more of the Shares; or
 - (iii) any person acquires a Relevant Interest (as that term is defined in the Corporations Act) in 50.1% or more of the Shares by any other means.
- (j) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari-passu in all respects with other Shares.
- (k) **(Listing of Shares on ASX):** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (l) **(Transfer of Performance Rights):** Performance Rights are only transferable:
 - (i) with the consent of the Board; or
 - (ii) by force of law upon death to the Eligible Person's legal personal representative or upon bankruptcy to the Eligible Person's trustee in bankruptcy.
- (m) **(Pro rata issue of securities):** Subject to the Corporations Act and the ASX Listing Rules, if, during the term of any Performance Right, the Company makes a pro rata issue of securities to the Company's Shareholders by way of a rights issue, the holder shall be entitled to participate in the rights issue on the same terms as the Company's Shareholders as if the Performance Rights were vested prior to the record date for determining entitlement under the rights issue.

A holder will not be entitled to any adjustment to the number of Shares issued on the vesting of the Performance Right to which the holder is entitled as a result of the Company undertaking a rights issue.
- (n) **(Adjustment for bonus issue):** If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.
- (o) **(Adjustment for reconstruction):** In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights to which each Eligible Person is entitled, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the holder as a result of such corporate

actions and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- (p) **(Dividend and Voting Rights):** the Related Parties are not entitled to vote nor to receive dividends as a result of their holding Performance Rights

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, mark the box 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 at 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. **(Direction 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 Shareholders 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 who 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 Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy’s authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
6. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - post to Nyota Minerals Limited, PO Box 368, West Perth WA 6872, marked for the attention of the Company Secretary; or
 - facsimile +618 9324 2977, marked for the attention of the Company Secretary; or
 - email to the Company at info@nyotaminerals.com,so that it is received not less than 48 hours prior to the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

NYOTA MINERALS LIMITED

ACN 060 938 552

PROXY FORM

The Company Secretary

Nyota Minerals Limited

By delivery:

Suite 2
47 Havelock Street
WEST PERTH WA 6005

By post:

PO Box 368
WEST PERTH WA 6872

By facsimile:

+61 8 9324 2977

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chairman (mark box)

OR if you are **NOT** appointing the Chairman as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting to be held at Suite 2, 47 Havelock Street, West Perth, Western Australia on 30 November 2015 at 9.30am (WST), as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairman is your proxy or is appointed your proxy by default

The Chairman intends to vote all available proxies in favour of all Resolutions. If the Chairman is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolutions 1, 4, 5, 6, 7 and 8 you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolutions 1, 4, 5, 6, 7 and 8 even if Resolutions 1, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Proxy Notes:

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (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 received by facsimile transmission at the Perth office of the Company (Suite 2, 47 Havelock Street, West Perth, Western Australia, or by post to Suite 2, 47 Havelock Street, West Perth, Western Australia or by facsimile 08 9324 2977 if faxed from within Australia or +61 8 9324 2977 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report			
Resolution 2	Re-election of Mr Michael Langoulant as a Director			
Resolution 3	Approve a 10% Placement Capacity			
Resolution 4	Issue of Performance Rights to Director – Mr Michael Langoulant			
Resolution 5	Issue of Performance Rights to Director – Mr Richard Chase			
Resolution 6	Issue of Performance Rights to Director - Dr Evan Kirby			
Resolution 7	Approval of Provision of Termination Benefits to Directors			
Resolution 8	Section 195 Approval			

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Authorised signature/s This section *must* be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

The Chairman intends to vote all available proxies in favour of each Resolution.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Power of Attorney

Attorney - under a Power of Attorney dated and who declares that he/she has not received any revocation of such Power of Attorney

Contact Name

Contact Daytime Telephone

Date