



11 March 2016

**Nyota Minerals Limited
(‘Nyota’ or ‘the Company’)**

Update on Requests for Board Changes

Summary

- **No valid requisition of a shareholder meeting has been received**
- **No valid alternate director nominations have been received**
- **Efforts to constructively engage with Requisition Shareholders have failed**
- **Company has agreed the termination of CEO and Technical Consultant’s salary / consultancy contracts**
- **Board will consider valid nominations for alternate directors from all shareholders**
- **Shareholder meeting to consider Board composition will be convened when valid nominations for new directors have been received and properly processed**

As detailed in the Company’s announcements dated 1, 4, and 10 March 2016, the Board has received letters from certain significant shareholders (together the **Requisition Shareholders**) requesting that the Company convene an extraordinary general meeting to consider resolutions to remove Mr Richard Chase and Mr Michael Langouant as directors. These Requisition Shareholders represent approximately 19.1% of the issued share capital of the Company. Shareholders representing approximately another 9% of the issued share capital have indicated to the Board that they support the Requisition Shareholders.

The Board is conscious that in a situation whereby minority shareholders are seeking board control, the interests of all shareholders need to be protected and all legal requirements properly satisfied. Based on legal advice, all of the letters received from the Requisition Shareholders, which purport to be notices under section 249D of the Corporations Act 2001 (Cth) (**Act**), are in fact invalid and to date (despite requests from the Company) no valid requisition has been received.

On several occasions over the past month, efforts to engage constructively with some of the Requisition Shareholders to find an agreed solution have failed. These efforts included an offer by the Company for progressive change to the Board in order to affect measured and orderly changes whilst continuing to review existing and new opportunities.

Further, the Board notes that current shareholder activism is having an adverse impact on the Board’s ability to progress any meaningful discussions on new potential investment opportunities; as illustrated by the termination this week of detailed discussions with a third party in relation to a potential new business opportunity. Unless and until the composition of the Board has been resolved and shareholder support restored, the Company’s ability to progress new business opportunities is being unnecessarily destabilised.

Therefore, notwithstanding the failure by the Requisition Shareholders to issue a valid notice under section 249D of the Act, the Board has requested that Fiske Nominees Limited (the only Requisition Shareholder who has proposed new directors) provide details of the background, experience, consents to act and contact details of the proposed directors to ensure that the appropriate and necessary regulatory reviews for compliance with the Act and ASX/AIM listing requirements can be conducted.

Upon receipt of nominations that satisfy the requirements under the Act and the ASX/AIM listing rules, being amongst others:

1. the requirement under the Act to have a minimum of 2 directors that ordinarily reside in Australia; and
2. receipt of all necessary information regarding the proposed directors such that the Board and its relevant advisers can discharge their duties under the Act and ASX/AIM listing rules by conducting the necessary background checks on the proposed directors and satisfy shareholders that these nominees can act on their behalf as directors,

the Company will then as soon as practicable thereafter convene a general meeting of shareholders whereby all shareholders will be able to vote on the composition of the board.

The Board also invites shareholders to contact them to discuss potential candidates with a view to nominating suitable directors to be considered at a general meeting of shareholders.

The Company also wishes to advise Shareholders that it has agreed the termination of Mr Richard Chase's contract of employment as the Chief Executive Officer and the termination of Dr Evan Kirby's contract for technical consultancy services.

Mr Chase will become a Non-Executive Director of the Company and will continue to have primary responsibility for AIM Rule ongoing obligations compliance and liaison with the Company's Nominated Advisor as the UK-based director of the Company. In addition, he will continue to act as the qualified person as defined in the AIM Rules Note for Mining and Oil & Gas Companies – June 2009. Mr Mike Langoulant (an existing Executive Director) will assume all Executive functions.

These arrangements will enable the Company to continue in compliance with the Act, the ASX Listing Rules and with the AIM Rules for Companies.

The Company will keep shareholders updated through further market announcements.

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

Richard Chase	Nyota Minerals Limited Chief Executive Officer	+61 (0) 8 9324 2955 info@nyotaminerals.com
Michael Cornish Roland Cornish	Beaumont Cornish Limited Nominated Advisor and Joint Broker	+44 (0) 207 628 3396
Rupert Williams Jeremy Woodgate	Smaller Company Capital	+44 (0) 20 3651 2912

****ENDS****