



ABN 98 060 938 552

2013 SHARE PURCHASE PLAN

IMPORTANT NOTICE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay who specialises in advising on the acquisition of shares and other securities before taking any action.

The market price of ordinary shares in Nyota Minerals Limited (Company) may rise or fall between the date of this document and the date the new ordinary shares of the Company issued in connection with this document (New Shares) are issued to you. This means that up to or after the date on which the New Shares are issued to you, you may be able to buy ordinary shares in the Company on the market at a lower price than the price offered to you under this Plan. The Company and its board of directors do not offer any recommendation or advice regarding participation in the Plan.

Owning shares in an exploration and development company such as the Company is a speculative form of investment and the future price of shares can rise or fall depending on, amongst other things, exploration success and fluctuations on the stock market generally.

Application will be made for the New Shares to be quoted on the Australian Securities Exchange (ASX) and admitted to be trading on the AIM market of the London Stock Exchange plc (LSE)(AIM).

No action has been taken to permit the offer of New Shares under this document in any jurisdiction other than Australia, New Zealand or the United Kingdom.

This document does not constitute an offer to sell, or solicitation of an offer to buy, shares in any jurisdiction in which such an offer or solicitation is unlawful. The distribution of this document in jurisdictions outside Australia, New Zealand or the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

The New Shares have not been and will not be registered under applicable securities laws of Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States and they may not, subject to certain exceptions, be offered or sold directly or indirectly within Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States or to, or for the account or benefit of any national, citizen or resident of Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States.

No Recommendation

The information in this document is not a recommendation to accept the offer of New Shares under the Plan and does not constitute financial advice. Any person who intends to subscribe for New Shares must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

UK Shareholders

The offer described in this document is only being made in the United Kingdom to persons who are of a kind described in Article 43(2) (members and creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, as at 5pm (GMT) on 20 February 2013.

The total consideration for the offer the subject of the Plan shall be less than €5,000,000. Therefore, in accordance with Section 85 and Schedule 11A of the FSMA, this document does not constitute a prospectus for the purposes of the Prospectus Rules of the Financial Services Authority (FSA) in the UK and a copy of it has not been, and will not be, reviewed by the FSA or the UK Listing Authority.

Nyota Minerals Limited
ABN 98 060 938 552
Suite 2, 5 Ord Street
West Perth WA 6005
Australia

4 March 2013

Dear Shareholder

SHARE PURCHASE PLAN OFFER

The Company is pleased to offer you the opportunity to participate in the Company's share purchase plan (**Plan**), which will give you the opportunity to apply for up to AUD\$15,000 or GBP£10,000 worth of fully paid ordinary shares in the Company (**Shares**) at a subscription price of AUD\$0.03 or GBP£0.02¹ per Share, subject to shareholder approval. The maximum number of Shares that will be issued under the Plan is 40,000,000 to raise a maximum of approximately AUD\$1,200,000 or GBP£800,000 (Maximum Amount), before costs.

The purpose of the Plan is to provide Eligible Shareholders (as defined below) with an opportunity to acquire additional Shares at the same issue price as the Shares issued under the \$6 million (£4 million) placement to institutional investors announced by the Company on Thursday 21 February 2013 (**Placing**), without incurring brokerage or commission costs.

It is intended that the proceeds of the Plan and the Placing will be used for the following purposes:

- a) to continue negotiations with the Ethiopian Government for the issue of a mining licence for Tulu Kapi;
- b) complete a review of the Definitive Feasibility Study ("DFS"), in particular the mining scenario, costs and implementation plan;
- c) complete a scoping study of the Feeder Zone; which was not included in the DFS (an update on the Feeder Zone was announced on 21 January 2013); and
- d) to satisfy general working capital expenses.

As the Maximum Amount is less than €5,000,000 the Company is not required to prepare a UK compliant prospectus in accordance with the Prospectus Rules published by the UK Financial Services Authority.

In the event that the total value of the acceptances to the offer exceeds the Maximum Amount, the Company proposes to scale back applications in such manner as the directors of the Company (Directors) see fit so that the total funds raised under the Offer (as defined below) does not exceed the Maximum Amount.

¹ The AUD\$-GBP£ exchange rate used for the purposes of this document is AUD\$1 = GBP£1.50.

Participation

To be eligible, you are required to be registered as a holder of Shares or depositary interests in respect of Shares (DIs) (see Annexure 1), with a registered address in Australia, New Zealand or the United Kingdom:

- in the case of shareholders whose details appear on the share register maintained by or on behalf of the Company in Australia (Australian Register), as at 5pm (WST) on 20 February 2013; or
- in the case of holders of DIs, as at 5pm (GMT) on 20 February 2013,

and not resident or located in the United States or any other jurisdiction in or into which an offer of Shares would be unlawful (**Eligible Shareholders**).

Holders of DIs will have their entitlement to apply for Shares under the Plan passed onto them by Computershare Investor Services Plc in its capacity as depositary.

If you are eligible to subscribe for Shares under the Plan and you wish to participate, you must subscribe for either:

- (a) a minimum parcel of 40,000 Shares for a consideration of AUD\$1,200 or GBP£800; or
- (b) a parcel of 100,000 Shares for a consideration of AUD\$3,000 or GBP£2,000; or
- (c) a parcel of 200,000 Shares for a consideration of AUD\$6,000 or GBP£4,000; or
- (d) a parcel of 350,000 Shares for a consideration of AUD\$10,500 or GBP£7,000; or
- (e) a maximum parcel of 500,000 Shares for a consideration of AUD\$15,000 or GBP£10,000.

No fraction of Shares will be issued. Note that the Australian dollar consideration for each parcel detailed above has been rounded to the nearest whole dollar.

If you are a United Kingdom Register DI Holder (as defined in Annexure 1), you must pay the application monies in British pounds. If you are an Eligible Shareholder on the Australian Register, you must pay the application monies in Australian dollars.

The Company reserves the right to allot fewer Shares than an Eligible Shareholder applies for under the Offer (as defined below) or none at all and any determination by the Directors in respect of any scaling back will be final. If a scale back occurs, the Company will refund any excess application money to relevant Eligible Shareholders (without interest and at the Eligible Shareholder's sole risk). In the event the Company wishes to allot fewer Shares than an Eligible Shareholder has applied for, the Company proposes to scale back applications in such manner as the Directors see fit.

The Plan is not underwritten.

Important Dates in relation to the Plan

The offer of Shares under the Plan (Offer) opens on 6 March 2013 and closes:

- in the case of shareholders whose details appear on the Australian Register, at 5pm (WST) on 2 April 2013; or
- in the case of holders of DIs, at 5pm (GMT) on 2 April 2013.

No late applications will be accepted, however the Directors reserve the right to extend the closing date (at their sole discretion).

Pricing

The purchase price for each Share under the Plan is AUD\$0.03 (or GBP£0.02) being the same price as the Shares issued pursuant to the Placing. This price is a 29% discount from the average market price of Shares on the Australian Securities Exchange (ASX) during the previous five days on which sales of Shares were recorded on ASX before the announcement of the SPP (being 21 February 2013); and a 12 % discount from the average market price of Shares on AIM during the previous five days on which sales of Shares were recorded on AIM before the announcement of the SPP (being 21 February 2013).

The market price of Shares in the Company may rise or fall between the date of this Offer and the date that Shares are issued to you under this Offer. This means that the price at which Shares are issued to you under this Offer may be greater or less than the prevailing market price of Shares at the date of this Offer. Further, the issue price may exceed the price at which you would be able to buy Shares on the market at the same time that Shares are issued to you under this Offer. We recommend that you seek financial advice from a suitably qualified adviser before you decide to participate in this Offer.

Shareholder Approval

The Company is seeking to obtain shareholder approval for the issue of the Shares pursuant to the Plan. In the event that shareholder approval is not obtained, the Company may elect to issue the Shares pursuant to the Plan to the extent it is able under the Company's Listing Rule 7.1 placement capacity or Listing Rule 7.2 Exception 15 (if applicable). A Shareholder meeting will be held on 4 April 2013. Please refer to the notice of meeting documents for details.

If required, the Company will scale back applications in such manner as the Directors see fit.

Terms and Conditions

Please carefully read the terms and conditions relating to the Offer, as you will be bound by them. If you have any questions in respect of the Plan, the Offer, or these terms and conditions please contact Computershare on +1300 850 505 or +61-3 9415 4000 (Australia) or +44 (0)870 702 0000 (UK).

Yours faithfully

Richard Chase

Chief Executive Officer

KEY DATES*

DATE	DETAILS
20 February 2013	Record Date 5pm (WST) (Australian Register) The date on which the Company determined Eligible Shareholders.
20 February 2013	Record Date 5pm (GMT) (holders of DIs) The date on which the Company determined Eligible Shareholders.
6 March 2013	Opening Date The date on which the Plan opens.
2 April 2013 <i>Note: this is the first business day after the Easter weekend</i>	Closing Date 5pm (WST) (Australian Register) The date on which the Plan closes. Applications and payments must be received by 5pm (WST).
2 April 2013 <i>Note: this is the first business day after the Easter weekend</i>	Closing Date 5pm (GMT) (holders of DIs on United Kingdom Register) The date on which the Plan closes. Applications and payments must be received by 5pm (GMT).
4 April 2013	General Meeting 10am (WST) The date of the General Meeting of Shareholders called to consider, amongst other things, the Plan.
8 April 2013	Allotment Date The date Shares under the Plan are allotted, any scale back and the issue price of the Shares is announced.
8 April 2013	Despatch Date The date on which holding statements are sent to relevant shareholders and/or CREST accounts are updated.
8 April 2013	AIM Admission Date The date on which it is expected that Shares under the Plan will commence trading on AIM.

10 April 2013

ASX Quotation Date

The date on which it is expected that Shares under the Plan will commence trading on ASX.

*These dates may be changed at the Company's discretion. Any changes will be advised to ASX and AIM as required.

TERMS AND CONDITIONS

The following are the terms and conditions of the Offer under the Plan (**Terms and Conditions**). By accepting the Offer, you will have agreed to be bound by these Terms and Conditions and the Company's constitution.

1. Class order 09/425 issued by the Australian Securities and Investments Commission

The Offer has been structured to comply with the Australian Securities and Investments Commission Class Order 09/425 (as may be amended from time to time) (ASIC Class Order 09/425) to enable the Company to issue Shares without a prospectus.

2. Opening and closing date of the Offer

The Offer opens:

- in the case of shareholders whose details appear on the Australian Register, at 9am (WST) on 6 March 2013; or
- in the case of holders of DIs, at 1am (GMT) on 6 March 2013, (**Opening Date**).

The Offer closes:

- in the case of shareholders whose details appear on the Australian Register, at 5pm (WST) on 2 April 2013; or
- in the case of holders of DIs, at 5pm (GMT) on 2 April 2013, (**Closing Date**).

No late applications will be accepted, however the Directors reserve the right to extend the Closing Date (in their sole discretion).

3. Who is eligible to participate in the Offer?

You are eligible to apply for Shares in the Offer if:

- your registered address, as recorded in the Australian Register or the register of holders of DIs maintained on behalf of the Company (DI Register) is in Australia, New Zealand or the United Kingdom and you are not resident or located in the United States or any other jurisdiction in or into which an offer of Shares would be unlawful; and
- in the case of shareholders whose details appear Australian Register, you were registered as a holder of Shares as at 5pm (WST) on 20 February 2013; or
- in the case of holders of DIs, you were registered as a holder of DIs, as at 5pm (GMT) on 20 February 2013.

The Offer to each Eligible Shareholder is made on the same terms and conditions.

The Offer is non-renounceable (i.e. you may not transfer your right to subscribe for Shares under the Offer to anyone else).

In applying for Shares under the Plan you represent, warrant and confirm to the Company that you are an Eligible Shareholder.

4. Shareholder Approval

The Company is seeking to obtain shareholder approval for the issue of the Shares pursuant to the Plan. In the event that shareholder approval is not obtained, the Company may elect to issue the Shares pursuant to the Plan to the extent it is able under the Company's Listing Rule 7.1 placement capacity or Listing Rule 7.2 Exception 15 (if applicable). A Shareholder meeting will be held on 4 April 2013. Please refer to the notice of meeting documents for details.

If required, the Company will scale back applications in such manner as the Directors see fit.

5. Is the Offer voluntary?

The Offer is entirely voluntary and is subject to these Terms and Conditions. You do not have to participate if you do not want to.

6. How was the issue price determined?

The issue price for each Share under the Offer is AUD\$0.03 (or GBP£0.02) being equivalent to the price of the Shares issued pursuant to the Placing.

This price is a 29 % discount from the average market price of Shares in the Company sold on the ASX during the previous five trading days ended 20 February 2013 and a 12 % discount from the average market price of Shares in the Company sold on AIM during the previous five trading days ended 20 February 2013.

7. Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of some daily newspapers, your stockbroker, your financial adviser, or the ASX and AIM. Please note that the market price of Shares may rise or fall between the date of this Offer and the date when the Shares are issued to you under the Plan. This means that the price you pay per Share under this Offer may be greater than or less than the price of Shares at the time the Shares are issued to you pursuant to this Offer. In determining whether you wish to participate in this Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.

8. How much can you invest in the Offer?

Subject to paragraph 11, if you are an Eligible Shareholder under the Plan, you can subscribe for a maximum of 500,000 Shares which will cost AUD\$15,000 (or GBP£10,000). There is a minimum amount of 40,000 Shares that you can subscribe for under the Plan, which will cost AUD\$1,200 (or GBP£800).

The following parcels of Shares are available for Eligible Shareholders to subscribe for.

	Subscription Amount	Shares to be allotted calculated at the issue price
Parcel A	AUD\$1,200 or GBP£800 (minimum)	40,000
Parcel B	AUD\$3,000 or GBP£2,000	100,000
Parcel C	AUD\$6,000 or GBP£4,000	200,000
Parcel D	AUD\$10,500 or GBP£7,000	350,000
Parcel E	AUD\$15,000 or GBP£10,000 (maximum)	500,000

Please note that the maximum limit of 500,000 Shares applies to you even if you receive more than one Offer from the Company. For example, if you are both a sole and a joint shareholder of the Company as at the Record Date, you can only apply for Shares under the Offer once, either in your capacity as sole shareholder or joint shareholder, not both.

No fraction of Shares will be issued. Note that the Australian dollar consideration for each parcel detailed above has been rounded to the nearest whole dollar.

If you are a DI Holder on the United Kingdom Register (as defined in Annexure 1), you must pay the application monies in British pounds. If you are an Eligible Shareholder on the Australian Register, you must pay the application monies in Australian dollars.

9. Scaleback or Refusal of Application

The Company does not intend to issue more than 40,000,000 Shares under the Plan. If applications for more than 40,000,000 Shares are received, the Directors may in their absolute discretion, undertake a scaleback to the extent and in the manner they see fit.

Factors which the Directors may take into account in determining any scaleback include, but are not limited to, the total application monies received under the Plan, the amount applied for by each Eligible Shareholder under the Plan, the number of Shares held at the Record Date, whether the Eligible Shareholder remains on the register on the Closing Date, the date the acceptance was received and any other such criteria as determined by the Directors.

The Directors reserve the right (in their absolute discretion) to refuse an application (in whole or in part) (and if an application is refused in whole or in part, the application monies will be returned to the applicant in full without interest and the applicant's sole risk) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act, the ASX Listing Rules, the AIM Rules for Companies (AIM Rules) or the FSMA) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (d) the applicant has not otherwise complied with these Terms and Conditions.

Decisions made about a scaleback or refusal of an application by the Directors are final.

10. Custodian certification

If on the Record Date you were a custodian within the definition of "custodian" in ASIC Class Order 09/425 (Custodian) and hold Shares on behalf of one or more persons each of whom is an Eligible Shareholder (each a Participating Beneficiary), you may apply for up to a maximum of AUD\$15,000 worth of Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company on application for Shares pursuant to the Offer certifying the following:

- (a) either or both of the following:
 - i. that the Custodian holds Shares on behalf of one or more other persons (each a **Participating Beneficiary**) that are not Custodians; and
 - ii. that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- iii. where paragraph 10(a)(i) applies – the Custodian; and
 - iv. where paragraph 10(a)(ii) applies – the Downstream Custodian, to apply for Shares on their behalf under the Plan;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - i. where paragraph 10(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and
 - ii. where paragraph 10(a)(ii) applies, the number of Shares to which the beneficial interests relate applies;

- (e) in respect of each Participating Beneficiary:
 - i. where paragraph 10(a)(i) applies, the number or the dollar amount of Shares they instructed the Custodian to apply for on their behalf; and
 - ii. where paragraph 10(a)(ii) applies, the number or the dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds AUD\$15,000:
 - i. the Shares applied for by the Custodian on their behalf under the Plan in accordance with the instructions in paragraph 11(e); and
 - ii. any other Shares issued to the Custodian in the 12 months before the application under the Plan as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Plan;
- (g) that a copy of the written Offer document was given to each Participating Beneficiary; and
- (h) where paragraph 10(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a certificate under this paragraph 11, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

For the purpose of ASIC Class Order 09/425, you are a Custodian if you are registered holder of Shares that:

- (a) holds an Australian financial services licence that:
 - i. covers the provision of a custodial or depositary service (as these terms are defined in section 766E of the Corporations Act); or
 - ii. includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or
- (b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service under:
 - i. paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (Cth); or
 - ii. ASIC Class Order 05/1270 to the extent that it relates to ASIC Class Order 03/184; or
 - iii. paragraph 911A(2)(h) of the Corporations Act; or
- (c) is a trustee of a:
 - i. self-managed superannuation fund; or
 - ii. superannuation master trust; or
- (d) is the responsible entity of an IDPS-like scheme; or

- (e) is the registered holder of Shares and is noted on the register of members of the body or scheme (as the case may be) as holding the Shares on account of another person.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 7 apply.

If you require a Custodian Certificate or would like further information on how to apply, you should contact Computershare Investor Services Pty Limited.

11. Shareholder certification

Subject to paragraph 11, an Eligible Shareholder must, on application for Shares pursuant to the Offer, certify to the Company that the total of the application price for Shares under the Offer does not exceed AUD\$15,000 in total in any consecutive 12 month period, when aggregated with the total contributions for any of the following:

- (a) the Shares the subject of the application under the Plan;
- (b) any other Shares applied for by the Eligible Shareholder under the Plan or any other Shares issued to the Eligible Shareholder under any similar arrangement in the 12 months before the application under the Plan; and
- (c) any other Shares which the Eligible Shareholder has instructed a Custodian to acquire on their behalf under the Plan; and
- (d) any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application under the Plan as a result of an instruction given by the Eligible Shareholder to the Custodian or another Custodian and which resulted in the Eligible Shareholder holding beneficial interests in the Shares.

12. Costs of participation

The only cost to you associated with the Offer is the issue price of the number of Shares you wish to subscribe for. Under the Offer you do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

13. Allotment of Shares and variation on number of Shares issued

The Shares will be allotted within 7 business days after the Closing Date.

If you are a subscriber on the Australian Register, the Company's share registry, Computershare Investor Services Pty Limited, will send to you a holding statement in due course.

If you are a subscriber on the United Kingdom Register, your CREST account will be credited with DIs in due course.

Without limiting the above, the Company reserves the right to allot fewer Shares than an Eligible Shareholder applies for under the Offer (or none at all), in the Company's discretion or if the Company believes the allotment of those Shares would contravene any applicable law, rule or regulation (including without limitation the ASX Listing Rules or AIM Rules). No interest will be paid on any money returned.

14. What rights will the Shares carry?

Once the Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights, and entitlements to dividends, rights and bonus issues.

15. Can the Company change the Plan?

The Plan may be changed, suspended or terminated by the Company at any time. If the Company changes, suspends or terminates the Plan it will advise ASX and AIM. The accidental omission to give notice of changes to or suspension or termination of the Plan or the non-receipt of any such notice will not invalidate the change, suspension or termination.

16. Directors' participation

Subject to the Company obtaining a waiver from ASX or Listing Rule 10.11 Exception 8 being satisfied at the date of the issue of the Shares under the Offer, the Directors, if Eligible Shareholders, may participate in the Offer (without having to obtain shareholder approval), on the same terms as all other Eligible Shareholders of the Company.

17. How do you pay for the Shares?

All amounts in this Offer are expressed in Australian dollars or British pounds. You must pay for the Shares either by:

- (a) BPAY® payment via internet or phone banking. You must also quote your reference number which is on the Share Purchase Plan Application Form. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time; or
- (b) cheque, bank draft or money order in Australian dollars or British pounds. Please make your cheque, bank draft or money order payable to "**Nyota Minerals Limited**" and cheques are crossed "**Not Negotiable**". Please note: BPAY payments can only be made from an Australian bank account.

Please note: If you are a DI Holder on the United Kingdom Register (as defined in Annexure 1) you must pay the application monies in British pounds by cheque or bank draft. If you are an Eligible Shareholder on the Australian Register, you must pay the application monies in Australian dollars.

18. Please provide a cheque, bank draft or money order for the exact amount

If you do not provide the exact amount, the Company reserves the right to, where you have not elected to pay by BPAY®, return your Share Purchase Plan Application Form and cheque, bank draft or money order. If the Company returns your Share Purchase Plan Application Form and cheque, bank draft or money order, no Shares will be allotted to you.

If you make a BPAY® payment and do not provide the exact amount, you will be deemed to have applied for such Shares for which you have paid, subject to the Terms and Conditions of the Plan.

If you are eligible to subscribe for Shares under the Plan and you wish to participate, you must subscribe for a minimum parcel of 40,000 Shares for a consideration of AUD\$1,200 (or GBP£800), a parcel of 100,000 Shares for a consideration of AUD\$3,000 (or GBP£2,000), a parcel of 200,000 Shares for a consideration of AUD\$6,000 (or GBP£4,000), a parcel of 350,000 Shares for a consideration of AUD\$10,500 (or GBP£7,000) or a maximum parcel of 500,000 Shares for a consideration of AUD\$15,000 (or GBP£10,000).

If you are a DI Holder on the United Kingdom Register (as defined in Annexure 1) you must pay the application monies in British pounds by cheque or bank draft. If you are an Eligible Shareholder on the Australian Register, you must pay the application monies in Australian dollars.

19. How is a dispute resolved?

The Company may settle any dispute in connection with the Plan in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision shall be final and binding.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

20. Quotation and Registration of your Shares.

ASX and AIM Quotation

The Company will apply for the Shares allotted to you to be quoted on ASX and admitted to trading on AIM, within the period prescribed by the relevant exchanges' rules.

Australian and New Zealand Eligible Shareholders

The Company participates in the Clearing House Electronic Subregister System, known as CHESS (operated by ASX Settlement Pty Ltd (a wholly owned subsidiary of ASX)), in accordance with the Listing Rules and ASXS Operating Rules.

Under CHESS, you will not receive a certificate but will receive a statement of your holding of Shares.

If you are broker sponsored, ASXS will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under the Plan, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Computershare Investor Services Pty Limited and will contain the number of Shares issued to you under the Plan and your security holder reference number.

DI Holders (as defined in Annexure 1)

CREST is a computerised paperless share transfer and settlement system, which allows shares and other securities including DIs to be held in electronic rather than paper form.

If you elect to settle through CREST, you will not receive a certificate but you will receive a credit to your stock account in CREST for any new DIs issued (subject to compliance with these Terms and Conditions).

Further information and terms and conditions applicable to holders of DIs is set out in Annexure 1.

HOW DO YOU APPLY FOR SHARES UNDER THE OFFER

If you want to participate in this Offer please carefully read the Terms and Conditions relating to the Offer.

Applications and payments under the Plan are irrevocable may not be withdrawn by you once they have been received by the Company.

If you make a BPAY® payment, please ensure you make a payment for the exact amount of the Share parcel you want to subscribe for. You will be deemed to have applied for such Shares for which you have paid, subject to the Terms and Conditions of the Plan. You must quote your reference number which is on the Share Purchase Plan Application Form.

If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time, being:

- in the case of shareholders whose details appear on the Australian Register, no later than 5pm (AEST) on 2 April 2013; or
- in the case of holders of DIs, no later than 5pm (GMT) on 2 April 2013.

No late applications will be accepted, although the Directors reserve the right to extend the Closing Date (at their sole discretion).

You do not need to return the Share Purchase Plan Application Form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Shares for which you have paid.

Remember, you must subscribe for a minimum parcel of 40,000 Shares for a consideration of AUD\$1,200 (or GBP£800), a parcel of 100,000 Shares for a consideration of AUD\$3,000 (or GBP£2,000), a parcel of 200,000 Shares for a consideration of AUD\$6,000 (or GBP£4,000), a parcel of 350,000 Shares for a consideration of AUD\$10,500 (or GBP£7,000) or a maximum parcel of 500,000 Shares for a consideration of AUD\$15,000 (or GBP£10,000).

If you are a DI Holders (as defined in Annexure 1) you must pay the application monies in British pounds by cheque or bank draft. If you are an Australian or New Zealand Eligible Shareholder, you must pay the application monies in Australian dollars.

If you send in your cheque, bank draft or money order, you must complete all the required details in the enclosed Share Purchase Plan Application Form.

1. Tick the box for the number of Shares you want to subscribe for noting the amount payable for that number of Shares.
2. Complete the cheque details section and ensure that the "Amount" section corresponds to the exact amount payable for the Shares you wish to subscribe for. Insert your telephone contact numbers so that we may contact you if necessary (should the exact amount payable not be tendered, the Company reserves the right to return the Application Form and cheque, bank draft or money order and not allot the applicant any Shares and/or scale back the application as it sees fit).
3. Insert your telephone contact numbers so that we may contact you if necessary.
4. If you wish to settle in CREST, provide your participant ID and member account ID.
5. You do not need to sign the Share Purchase Plan Application Form.
6. Ensure your cheque, bank draft or money order is made out for the exact amount of the Share parcel you want to subscribe for, payable to "Nyota Minerals Limited" and cheques crossed "Not Negotiable".
7. If you are a DI Holders (as defined in Annexure 1) you must return the completed Share Purchase Plan Application Form, together with the cheque or bank draft to Computershare Investor Services PLC at: Computershare Corporate Action Projects Bristol BS99 6AH, United Kingdom.
8. If you are an Australian or New Zealand Eligible Shareholder you must return the completed Share Purchase Plan Application Form, together with the cheque, bank draft or money order to Computershare Investor Services Pty Limited at: Computershare Investor Services Pty Limited, Level 2, Reserve Bank Building, 45 St Georges Terrace, Perth WA 6000.
9. Ensure that your completed Application Form and payment reach Computershare Investor Services Pty Limited or Computershare Investor Services PLC (as applicable) by the Closing Date of the Offer being:
 - in the case of shareholders whose details appear on the Australian Register, no later than 5pm (WST) on 2 April 2013; or
 - in the case of holders of DIs, no later than 5pm (GMT) on 2 April 2013.

No late applications will be accepted, although the Directors reserve the right to extend the Closing Date (at their sole discretion).

In determining whether you wish to participate in this Offer you should seek personal financial and/or taxation advice referable to your own circumstances.

By accepting this Offer you agree to be bound by the Terms and Conditions of the Offer and the Constitution of the Company.

ANNEXURE 1

DI HOLDERS

Words and expressions used in this Annexure 1 shall, unless defined herein, be as defined in the letter to which this annexure is attached.

1. UK Depositary Interest Holders

(a) General

Depositary Interests or DIs are interests in the underlying Shares that can be settled electronically through CREST. The legal title to the Shares is held by Computershare Clearing Pty Ltd (CCP), a nominee of Computershare Investor Services PLC (Computershare UK).

Whilst CCP is registered as the owner of Shares in the Company (pursuant to a depositary interest deed poll in respect of the Company, the Depositary Interest Deed), it holds Shares on behalf of, and for the benefit of, the holders of DIs (DI Holders). The Offer is therefore being made directly to DI Holders on the Record Date and CCP will not be entitled to participate in the Offer in their own right.

If, on the Record Date, a DI Holder is a trustee or nominee (a Nominee) holding DIs on behalf of one or more other persons (each such person, a Beneficiary):

- the Nominee shall be entitled to submit an application for Shares (on and subject to the Terms) on behalf of each such Beneficiary (provided the Nominee provides to the Company satisfactory evidence of each such Beneficiary's status as a Beneficiary); and
- the Nominee shall not be entitled to submit an application for Shares on its own behalf unless it is a Beneficiary in its own right.

Each Beneficiary may only participate once in an Offer. If the Company does not receive satisfactory evidence of a Beneficiary's status in accordance with this paragraph, an application for Shares submitted by a Nominee on behalf such Beneficiary may not be accepted by the Company.

(b) Application

A DI Holder shall receive, in respect of any application which it may make under the Plan, a credit to its stock account in CREST of such number of new DIs (New Depositary Interests) as is equal to the number of Shares applied for.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the DIs held on the Record Date by the DI Holder in respect of which the New Depositary Interests have been allocated.

DI Holders who wish to apply for some or all of their entitlements to DIs should refer to the instructions set out in this document and the Application Form. Should you need advice with regard to these procedures, please contact Computershare UK on +44(0)870 889 3164. If you are a CREST Sponsored Member you should consult your CREST Sponsor if you wish to apply for New Depositary Interests as only your CREST Sponsor will be able to take the necessary action to make this application in CREST.

(c) Effect of Valid Application

A DI Holder who makes a valid application for New Depositary Interests will, in making an application:

- pay the amount payable on application in accordance with the procedures set out in the letter to which this Annexure 1 is attached;
- request that the DIs to which it is entitled be issued to it on the Terms and subject to the constitution of the Company, the Depositary Interest Deed and the services agreement relating to DIs between the Company and Computershare UK; and
- agree that all applications and contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England.

(d) Company's discretion as to Rejection and Validity of Applications

The Company may in its sole discretion treat as valid and binding an application which does not comply in all respects with the requirements as to validity set out or referred to in this document.

2. Market Claims

Applications for New Depositary Interests may only be made by a person who is a DI Holder on the Record Date (in accordance with paragraph 1 above).

3. Definitions

CREST means the computerised settlement system (as defined in the Regulations) in the UK operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;

CREST Sponsored Member means a CREST Member admitted to CREST as a sponsored member;

CREST Member means a person who has been admitted by Euroclear UK & Ireland Limited as a system-member (as defined in the Regulations); and

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