

14 July 2015

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

Ivrea Project: Exploration Targets Generated by Successful Airborne Geophysical Survey

Nyota Minerals Limited (ASX/AIM: NYO) is pleased to announce that it has successfully identified new exploration targets by way of an airborne geophysical survey at its 70% owned Ivrea nickel exploration project in the Piemonte Region of Italy.

This survey, which was undertaken by Geotech (www.geotech.ca) employing its Versatile Time Domain Electromagnetic (‘VTEM’) system and was completed for a total of 431 line kilometres, has been conducted in line with the Company’s strategy to initially identify any extensions to the nickel sulphide mineralisation mined historically and any additional accumulations of sulphides in chosen areas of interest that may host nickel and associated base and precious metals. A magnetic survey was flown simultaneously. Nyota separately engaged Southern Geoscience Consultants in Perth (‘SGC’) to provide remote oversight of the data for independent quality control, analysis and interpretation.

Highlights of the survey and the preliminary results made available to Nyota and SGC include:

- Significant conductors detected at three of the target areas surveyed
 - Anomalies are close to old nickel mines and exhibit conductivity characteristics that SGC consider to be consistent with massive sulphide mineralisation
- Adjacent conductivity and magnetic responses over approximately 5km in the Alpe di Laghetto survey block are in alignment with the old mine workings at Alpe di Laghetto and La Balma
- A number of the historic mines exhibit no anomalous response to the electromagnetic (‘EM’) survey
 - Nickel mineralisation occurring as disseminated sulphides would not respond as a conductor in an EM survey
- Applications have been made to modify existing license areas based on the results of the survey
 - The three main anomalies are in areas where the award of the relevant licence extensions are pending

Richard Chase, Chief Executive Officer commented, “The airborne geophysical survey, which was fundamental to our initial work at the Ivrea Project, successfully identified conductors in three of the target areas and has more than justified our interest in the project. Further work is required on the ground to understand the significance of the anomalies and the reasons why some old mine workings have no conductors, but the aim must be to drill the largest, at Alpe di Laghetto, as quickly as possible. The next steps will be discussed during a management visit to the project in the next few weeks and we look forward to updating the market accordingly.”

The results of the survey and their interpretation contained in this announcement are based on the preliminary survey data made available to Nyota and to SGC. The final data sets and the survey logistics report are expected from Geotech at the end of the month. Further processing of this preliminary data is not expected to result in any

significant changes to the conductivity targets interpreted from it. The JORC Table 1 information attached to this announcement is integral and contains important additional information on the survey, data collection and its interpretation.

Background

The airborne geophysical survey is a fundamental part of the first year's work programme and comprises primarily of an airborne EM survey intended to identify any extensions to the nickel sulphide mineralisation mined historically and any additional accumulations of massive sulphides in chosen areas of interest that may host nickel and associated base and precious metals.

Magnetic data was also collected, but due to the terrain, the flight line orientations are not optimal for this secondary objective. Where the data are useable, their primary use is as a mapping tool to identify geological structures and different rock types. Airborne electromagnetic surveys are sensitive to altitude as the ability of the transmitter loop to induce a magnetic field in the ground depends on the altitude of the loop above the surface: the higher the loop, the shallower the depth of penetration. A lighter weight electromagnetic (VTEM) system was employed to better drape fly the area but a number of areas still had to be flown higher than would be optimal.

The survey was also completed in stages to maximise the useable data, to test the response of known areas of historic mining to the VTEM survey under the achievable flight parameters and to minimise the total cost. A total of 431 line kilometres of survey were completed.

The results of the survey are being interpreted with the benefit of the data available from the historic mines and previous exploration undertaken by ENI (the Italian integrated energy company) in the early 1980s, published academic research papers and the US Geological Survey geological map and report published in 2003.

Survey Results

Six survey blocks were initially designated (A1 to A6 on Figure 1) each containing one or more known sites of historic mining activity (as shown on Figure 2). A seventh block (A7) was added during the course of the work.

Phase 1 of the survey required the main body of block A1, Alpe di Laghetto, and the whole of block A5, Castello di Gavala, to be flown and the data analysed. Samples taken by Nyota from these two areas in 2014 returned some of the highest nickel, copper and gold values out of all the samples collected (refer to announcement of 11 February, 2015). However the styles of mineralisation are visually distinct and evidence from the airborne geophysical survey support the conclusion that they are physically different.

Alpe di Laghetto and mineralisation associated with the margins of the Ivrea igneous intrusion

The Alpe di Laghetto survey block (A1) exhibits a conductivity anomaly (the pink and red shading in Figure 3) that extends for approximately 5km adjacent to a magnetic response which is consistent with an ultramafic unit hosting the prominent Alpe di Laghetto old mine workings and the vicinity of the La Balma mine. The conductor

may be the host to the nickel mineralisation previously exploited there and is locally in contact with a quartzofeldspathic gneiss of the host Kinzingite formation.

As the gneiss is reported to have accessory graphite it is possible that the bifurcation of the conductor observed to the north and south of the Alpe di Laghetto workings may be the result of there being more than one conductor at or close to the contact between the ultramafic intrusive and the gneiss. Follow-up is required and a ground EM survey is being considered prior to drilling.

A similar juxtaposition of the intrusion, and especially of ultramafic units, and the Kinzingite appears to exist at the Fej, Sella Bassa and Gula targets.

The EM survey of the Gula block (A2) demonstrates the presence of a linear conductor approximately 3km long with a number of pronounced "hot spots" along it and open to the north. One of the hot spots is spatially coincidental with an old nickel mine. The overall trend of the conductor is parallel to the geological units as evidenced by the USGS geological mapping.

At Fej (A6) a similar conductor is evident along the western edge of the block and is approximately 1km west of the location of the old mine (whose workings have been sealed off and its location known only from topographic maps). Locating the anomaly on the ground is therefore essential to make further interpretation.

The EM survey of the Sella Bassa block (A7) covered the recorded location of the historical mines but did not detect an anomalous conductor.

Castello di Gavala and mineralisation associated with ultramafic "pipes"

The Castello di Gavala survey block (A5), which includes both the Castello di Gavala historic mine and the locality of the Bec d'Ovaga mine, exhibits no discernible conductivity anomaly. The initial result was verified by re-flying two lines perpendicular to one another that cross above the Castello di Gavala workings.

As Castello di Gavala is described as being a pipe-like orebody, test lines were flown over similarly described mines at Balmuccia and Isola (A3) and Valmaggia (A4). These also failed to give a discernible conductivity anomaly and no additional flying was therefore undertaken in these areas.

The EM survey has shown that these "pipes" do not have massive sulphides of sufficient extent to act as a conductor detectable by the airborne survey. As they have all been mined historically for nickel sulphides the explanation for this is likely to be either the lack of extensive surfaces of massive sulphides remaining after mining, or that the geometry and size of any surface is too small for the survey parameters that have been achieved. This may be due to structural disruption of a large massive sulphide surface into smaller panels; or the mineralisation comprises of small, poorly connected pods of massive sulphides; or the sulphide minerals are disseminated throughout the rock and do not form surfaces.

The large separation between the EM transmitter and the target due to the survey altitude exacerbates the problem of detection.

Further work will be required to assess the areas in and around these old mine workings. In the first instance this will comprise mapping, sampling and laboratory analysis of the mineralisation and may lead on to ground EM over the mining areas (and along old drives if accessible and safe) to detect small or fragmented panels of massive sulphide mineralisation if it is deemed appropriate. Such smaller occurrences of massive sulphides could be associated with larger occurrences of disseminated sulphides, which do not present themselves as conductors in an EM survey but can be detected using alternative ground geophysical techniques.

****ENDS****

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

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Neither the contents of the Company's website nor the contents of any websites accessible from hyperlinks in the Company's website (or any other website) is incorporated into or forms part of, this announcement.

Compliance Statement and Competent Persons

The information contained in this announcement that relates to Exploration Results of the Airborne Geophysical Survey is based on information compiled by Graham Jenke (Senior Consulting Geophysicist of SGC) and reviewed by Lisa Vella (CEO of SGC), a Competent Person who is a member of the Australian Institute of Geoscientists.

Ms Vella has sufficient experience which is relevant to the geophysical activities and results that she is reviewing to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as a qualified person as defined in the 'AIM Note for Mining, Oil and Gas Companies'. Ms Vella consents to the inclusion in this announcement of such information in the form and context in which it appears.

The information contained in this announcement that relates to how the Exploration Results of the Airborne Geophysical Survey fit within the geological setting and sites of historic mining activity within the Ivrea Project

area is based on information compiled by Richard Chase, a Competent Person who is a Member of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society of London.

Mr. Chase is the Chief Executive Officer of Nyota Minerals Limited and has sufficient experience which is relevant to the activities and results that he is reviewing to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves' and as a qualified person under the 'AIM Note for Mining, Oil and Gas Companies'. Mr Chase consents to the inclusion in this announcement of such information in the form and context in which it appears.

Glossary

Airborne geophysical survey

A survey of relevant physical phenomena of the earth that is conducted from the air, usually involving a helicopter or aeroplane. Common airborne geophysical surveys include magnetics, radiometrics and various electromagnetic techniques.

Electromagnetic ('EM') A geophysical survey that uses the principle of induction to measure the electrical conductivity of the earth's subsurface. The technique is commonly used in mineral exploration to survey for the presence of massive metal sulphides.

Gabbro A coarse grained igneous rock that is basic in composition (i.e. it contains no quartz and comprises of plagioclase feldspar and the mafic minerals pyroxene and olivine). Frequently seen as a dark polished facing stone on buildings.

Gabbroic Complex A large geological feature comprising of one or more intrusion and whose dominant rock type is Gabbro, or whose rocks that have the major characteristics of Gabbro.

Gneiss A rock that has been subjected to high temperature and pressure causing the metamorphosis of the original rock (i.e. it is a high grade metamorphic rock) to one that displays distinct foliation representing alternating layers of different minerals. Gneiss is frequently associated with episodes of mountain building and / or with igneous intrusions. Gneiss is an old German word meaning bright or sparkling.

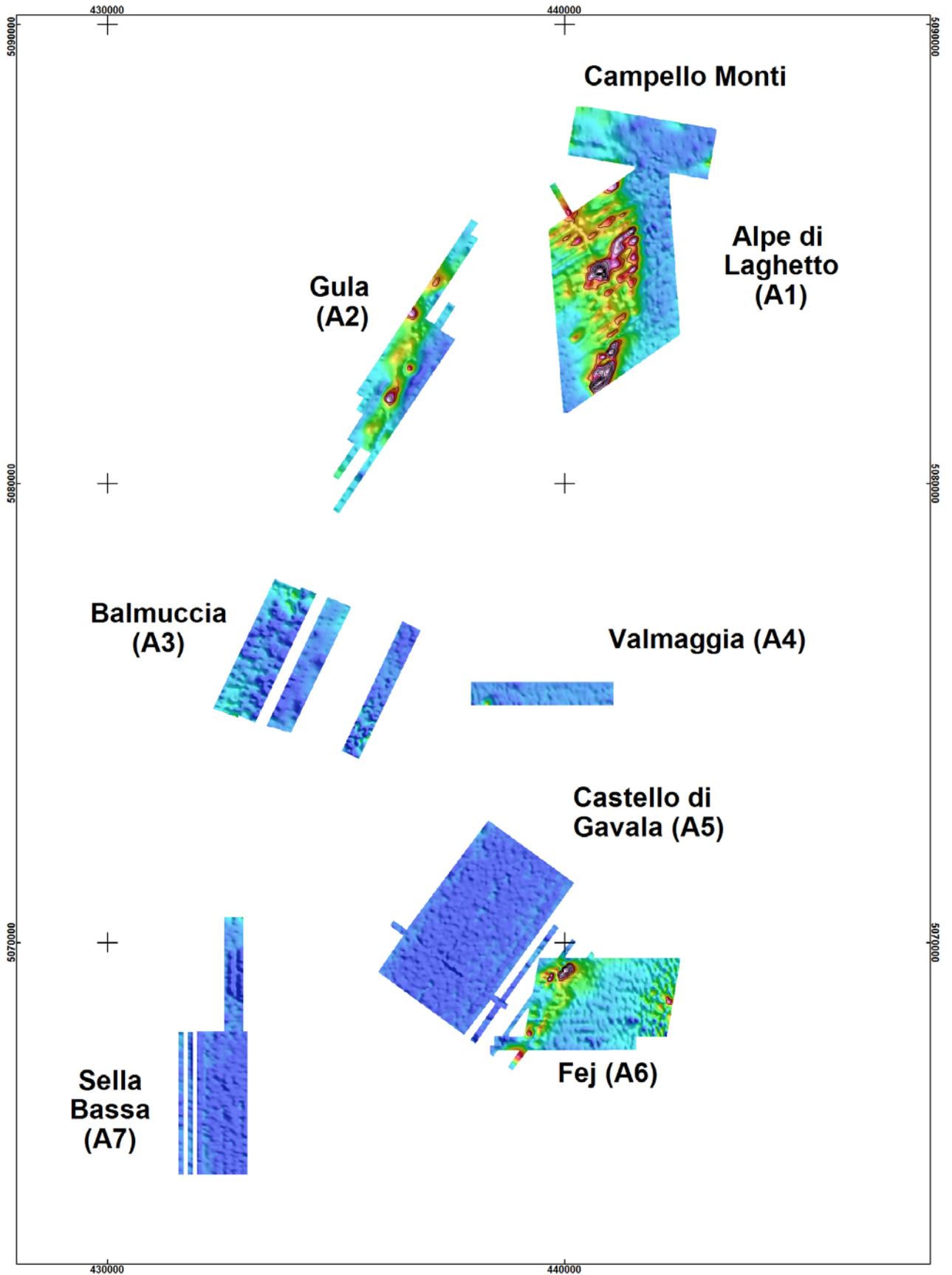
Igneous One of the three main groups of rocks that make up the earth's surface; the others being sedimentary and metamorphic. Igneous rocks have crystallized from a melt or molten magma.

Intrusion A body of igneous rock that has forced itself into pre-existing rocks.

Mafic A general term used to describe minerals comprised mainly of magnesium and iron ("Ferromagnesian" minerals); this includes the common minerals olivine, augite, biotite and hornblende. Mafic rocks are those rich in ferromagnesian minerals and have an absence of quartz.

- Magmatic segregation** The concentration of particular minerals in different parts of a molten body of rock. The process of segregation may result from a number of physical and chemical processes such as differences in melting point, gravity settling of the heavier minerals and immiscible compounds.
- Magnetic survey** A technique for measuring the spatial variation in the earth's magnetic field. Because different rock types differ in their content of magnetic minerals, a map of the magnetic field (or derivatives from it) allows a visualisation of the geology and structure of the earth.
- Ultramafic** An igneous rock that contains no quartz and very little or no feldspar and in which the main minerals are those comprising mainly of iron and magnesium such as olivine, hornblende and biotite (i.e. "ferromagnesian" minerals). Also referred to as Ultrabasic.

Figure 1: Ivrea Project, Airborne Geophysical Survey Blocks showing EM anomalies



Nyota Minerals Limited
Ivrea Project - VTEM survey
Channel 31 - 1.010ms

1000 0 1000 2000 3000
(metres)
WGS 84 / UTM zone 32N

Figure 2: Ivrea Project, Location of Licences (Issued and Pending) and the approximate location of old nickel mines. Note that applications for variation of licence boundaries have been submitted following completion of the airborne geophysical survey.

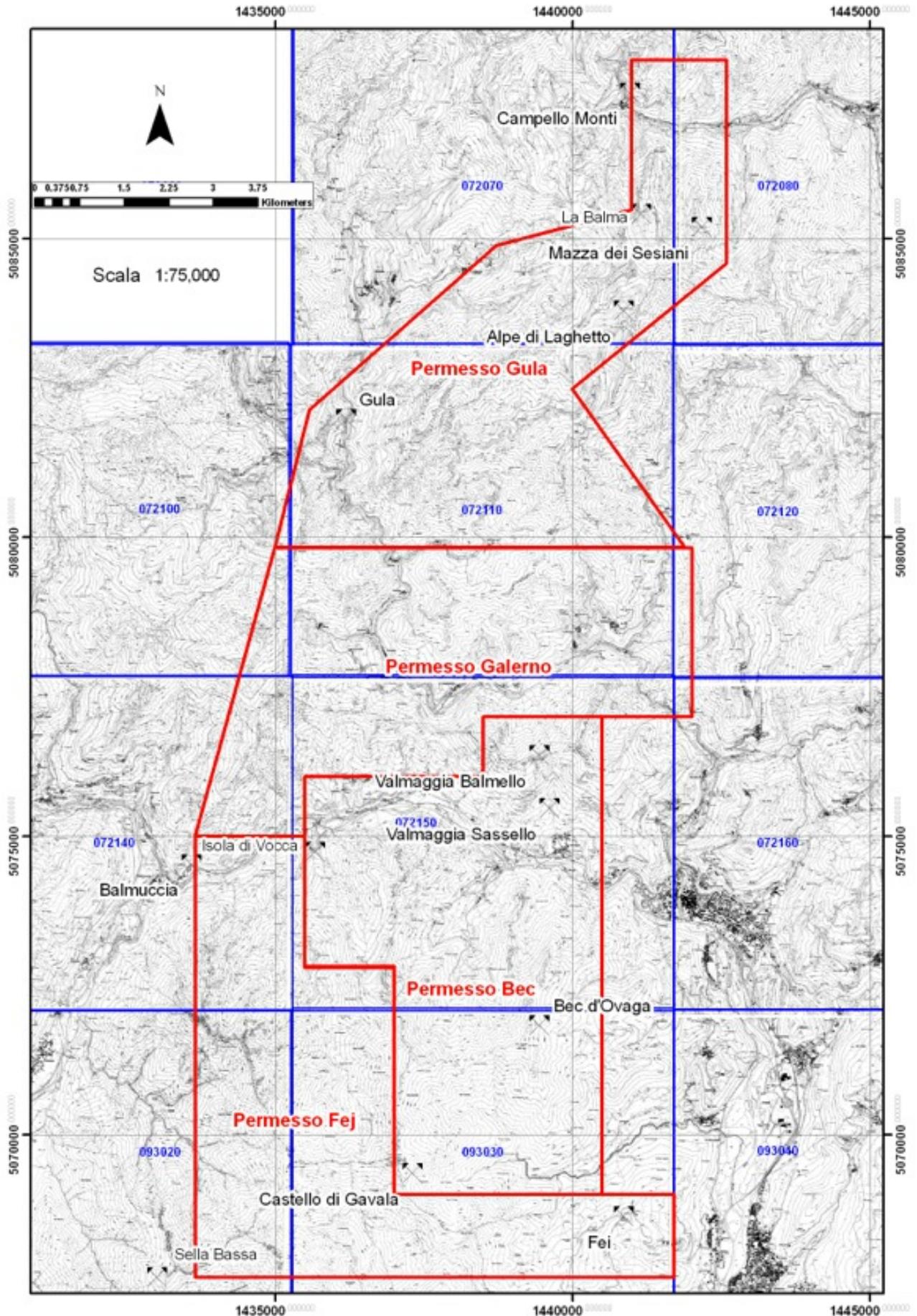
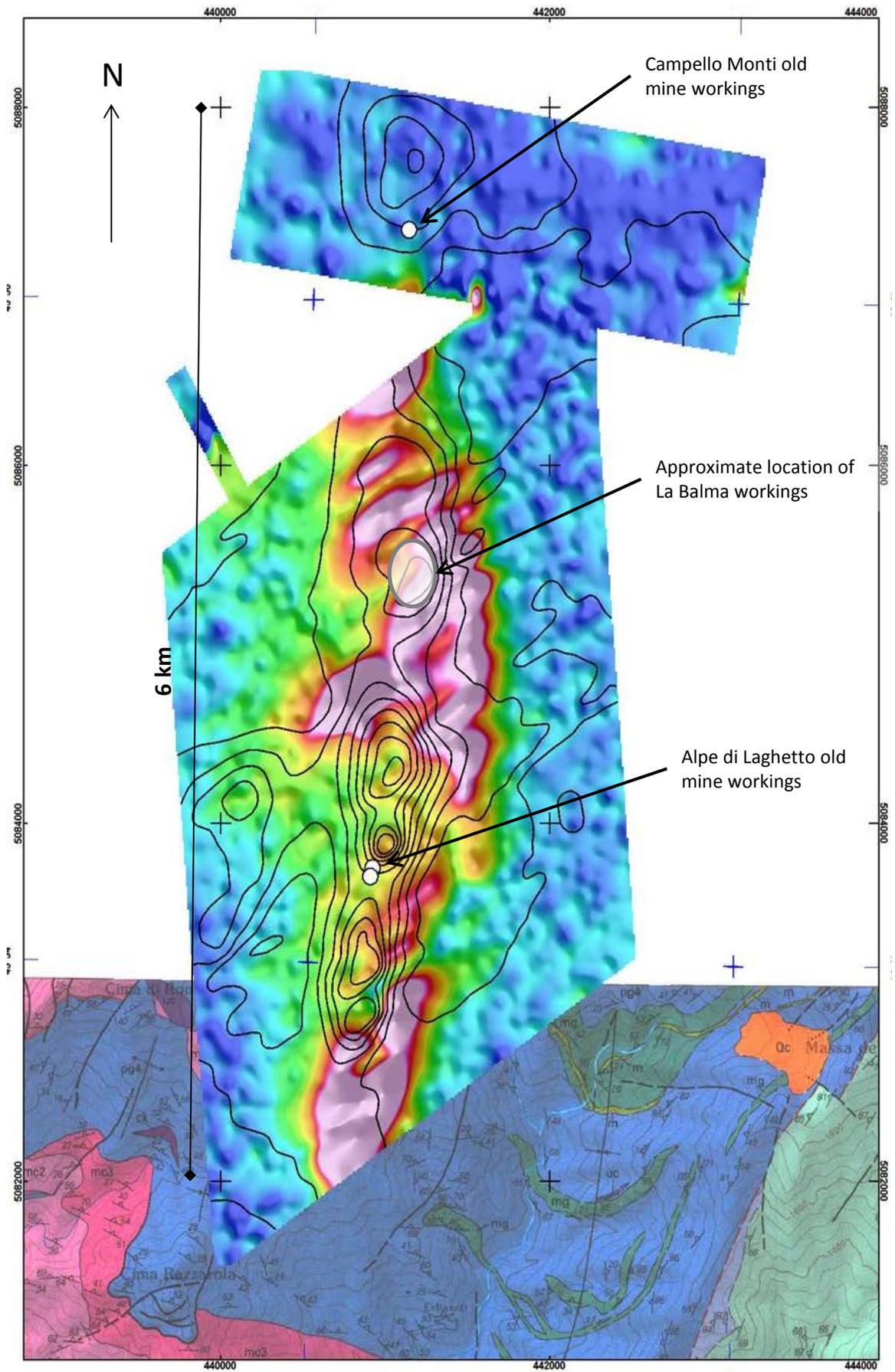


Figure 3: Alpe di Laghetto Survey Block (A1)

Total magnetic intensity (reduced to the pole) shown as line contours with 50nT contour interval
VTEM survey late time EM response (Channel 41) shown as colour shaded image
Old mine workings, located by Nyota, shown as white circles



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>No rock sampling was carried out as part of the airborne geophysical survey.</p> <p>Details of the Airborne geophysical survey are given below in the “Other Substantive Exploration Data” section, below</p>
<i>Drilling techniques</i>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>No drilling was carried out as part of the airborne geophysical survey</p>
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>No drilling was carried out as part of the airborne geophysical survey – and therefore no drill samples were recovered and no assays are being reported.</p>
<i>Logging</i>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and</i></p>	<p>No drilling was carried out as part of the airborne geophysical survey – and therefore no drill samples were collected.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	
<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Not applicable – no samples are being reported.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Not applicable – no samples are being reported.</p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Not applicable – no samples are being reported.</p>
<p><i>Location of data points</i></p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations</i></p>	<p>Airborne geophysical survey:</p> <p>On board GPS with a position accuracy of 3m.</p> <p>Maximum permitted lateral deviation of 50m</p>

Criteria	JORC Code explanation	Commentary
	<i>used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.</i>	over 2km (nominally 1 – 2 minutes). Altimeter to record ground clearance to an accuracy of approximately 1m. See above for comment on actual survey altitude. Survey co-ordinates are referenced to UTM Zone 32N.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	Airborne geophysical survey: The dominant line spacing for the survey blocks was 100m (nominal). Some additional lines and test lines were flown at 200m spacing. Tie lines, at right angles to survey lines, were flown in some instances but not all.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Airborne geophysical survey: The orientation of the survey lines was based primarily on achieving the best and most consistent survey parameters given the steep topography and man-made obstacles (eg: cables). Secondary to this was flying at a high angle to the strike (trend) of the geology.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Not applicable – no samples are being reported.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	All geophysical data has been reviewed and audited by Geotech in accordance with its internal procedures. Two lines over the Gavalla target were re-flown in their entirety in order to confirm the results of the initial survey. Nyota engaged Southern Geoscience Consultants (“SGC”), to provide third party analysis for quality and integrity. SGC subsequently carried out post-processing of the data and interpretation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Nyota owns 70% of KEC Exploration Pty ('KEC')</p> <p>KEC has been issued two exploration permits in the province of Vercelli, Piemonte region, northwest Italy. Referred to as the Bec permit and the Galerno permit.</p> <p>These permits are for:</p> <p>a) nickel, copper, platinum group metals, gold and associated; and</p> <p>b) a period of 1 year, automatically extending to a second year subject only to the payment of the annual fee.</p> <p>These permits include the Valmaggia Sassello, Valmaggia Balmello, Isola, Bec and Gastello di Gavala sites of historic mining.</p> <p>Applications for 2 additional permits, referred to as the Fej permit and the Gula permit, are being processed. In May, the Regional Environmental Office advised that there is no requirement for an impact assessment for the permits to be issued.</p> <p>These permit applications include the Fej, Campello Monti, La Balma, Alpe di Laghetto, Balmuccia and Gula sites of historic mining.</p>
<p><i>Exploration done by other parties</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>The EM targets reported herein represent targets not previously (to Nyota's knowledge) tested by drilling.</p>
<p><i>Geology</i></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Ivrea Gabbroic Complex is considered prospective for gabbro-related nickel-copper deposits with associated platinum group metals.</p> <p>The geological context of the known deposits is the Ivrea-Verbano Zone of the Southern Alps. The zone comprises of strongly metamorphosed sediments ("Kinginzite") of Ordovician age intruded by a complex of igneous mafic and ultramafic rocks that includes the Ivrea Gabbroic Complex.</p> <p>The structure of the Ivrea Gabbroic Complex is essentially a basin shape with the main axis oriented NE-SW and extending for more than 50 km. The Complex is about 10-15 km wide in the median portion and it has been compressed and modified by subsequent mountain building cycles.</p>

Criteria	JORC Code explanation	Commentary
		<p>The main metal sulphide occurrences and mineral associations that have been distinguished are:</p> <ol style="list-style-type: none"> 1) Cyclic units: iron – nickel – (copper) in layers of the lowermost cyclic units, frequently near or at the contact with the Kinzingite meta-sediments and mainly exposed on the western margin of the complex. 2) Main gabbro: iron – nickel – copper in layers of the main gabbro and also associated with sulphide remobilisation in the form of stringer and massive concentrations. PGM and gold concentrations are found in the Gabbro and in the adjacent Kinzingite. 3) Ultramafic pipes: iron- nickel – copper – (PGM) in ultramafic pipes apparently intruded into the main gabbro. <p>Nickel and copper are strictly correlated with sulphides that are most commonly in the form of droplets and nodules, interstitial with the rock forming minerals, and are interpreted as having segregated from the melt in the early stages of magmatic segregation.</p>
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>No drilling has been undertaken by Nyota and none is being reported.</p>
<i>Data aggregation methods</i>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for</i></p>	<p>No data aggregation has been used.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>No sampling was carried out as part of the airborne geophysical survey.</p>
<p><i>Diagrams</i></p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Appropriate maps are included in the announcement.</p>
<p><i>Balanced reporting</i></p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Not applicable as no samples are being reported.</p>
<p><i>Other substantive exploration data</i></p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Geophysics contractor: Geotech Airborne Limited ('Geotech')</p> <p>Airborne EM: Versatile Time Domain Electromagnetic ('VTEM') system.</p> <p>Configuration: 17.6m diameter transmitter loop; 231,670 NIA peak dipole moment; base frequency 25 Hz. Receiver: 1 Component BField & dB/dt.</p> <p>Airborne magnetometer: Geometrics / Scintrex split-beam total field magnetometer. Resolution 0.002nT. Sampling interval 0.1 seconds.</p> <p>Survey parameters: Data acquisition approximately every 2 – 4 meters along a survey line (dependent on airspeed).</p> <p>Geotech consider the optimal flying height for a VTEM survey to be 75 – 85m with a sensor height of 35 – 45m above the ground.</p> <p>However, in the case of the Ivrea Project, the</p>

Criteria	JORC Code explanation	Commentary
		<p>rugged terrain, local weather phenomena and the presence of overhead power cables and other steel wire cables strung-up across valleys to facilitate the transfer of timber and other goods across rivers and up / down steep slopes all made maintaining a constant and reasonable survey altitude difficult. As a positive, the lack of weathering and excellent bedrock exposure is a positive factor in favour.</p> <p>In selecting the most appropriate survey equipment, consideration was given to the trade-off between the diameter of the transmitter loop, which is also a factor in the depth of penetration of the survey, and the weight of the loop (resulting from its diameter), which affects the flying performance of the helicopter that is towing the loop.</p> <p>Using Geotech's mid-sized VTEM system and a local helicopter charter company delivered an acceptable compromise although ground clearance was still an issue in some areas. Actual average sensor height for the whole survey was 153m.</p> <p>The purpose of the airborne electro-magnetic survey was to trace any extensions to the mineralisation previously mined and to identify possible new mineralisation associated with the gabbroic complex.</p> <p>The geophysical (conductivity) anomalies that have been identified are proximal to recorded sites of historic mining where nickel and associated base and metal precious metals were recovered. Nyota reported sampling from those mines that are still identifiable in its announcement of 10 February 2015.</p> <p>The area around the old mine workings at Alpe di Laghetto and La Balma was mapped in detail by a subsidiary of ENI, the Italian integrated energy company, and a small ground EM survey conducted in 1982. That survey identified a conductor between the two old mines; the exact location of which is not known and that conductor has not, to the best of Nyota's knowledge, been drilled.</p> <p>Nyota has not conducted any studies to assess the extractive metallurgy of the metals from</p>

Criteria	JORC Code explanation	Commentary
		<p>the sulphides.</p> <p>Based on the mineralogy that it has observed and analysed, and on the basis of past production no significant concerns have been identified.</p>
<p><i>Further work</i></p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>RC/diamond drilling is proposed in order to prove the inference that the EM conductors are the result of base metal massive sulphide mineralization.</p> <p>Ground geophysics may be used as follows:</p> <ol style="list-style-type: none"> 1) An EM survey to further delineate the airborne EM anomalies prior to drilling. 2) An IP survey to test for disseminated sulphides in and around those old mine workings that have not responded to the airborne EM. <p>Drilling will be dependent primarily on the approval of the proposed work plan and on available funding.</p>