



27 July 2015

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

Nyota Minerals Limited (ASX/AIM: NYO) provides its Quarterly Report for the three months ended 30 June 2015.

HIGHLIGHTS

- Rapid progress made at the 70%-owned Ivrea Nickel-Copper Project in Italy (‘Ivrea Project’)
 - Successful commissioning and completion of the airborne Electromagnetic survey (‘EM’) to evaluate the exploration potential
 - Airborne survey has delineated a 5km long conductivity anomaly linking sites of previous mining activity at the Alpe di Laghetto prospect
 - Additional conductivity anomalies identified in the vicinity of two other old mining sites
- Management continues to evaluate new opportunities to diversify commodity and geographic spread
- A capital raise of £300,000 (approximately A\$600,000) was completed in July

Richard Chase, Chief Executive Officer, said “I am delighted with the rapid progress made in delivering on our exploration objectives set at the time of acquiring the Ivrea Project. The results to date have been very encouraging, validating ongoing exploration activity. Furthermore we have achieved these results economically in terms of both the operational and corporate costs. On-ground inspection of the locations of the conductivity anomalies identified by the survey will be undertaken in order to confirm the Company’s next exploration objective.

Also of note during the period, Smaller Companies Capital, our new Joint Broker, successfully arranged a modest capital raise during the quarter despite the fact that the equity capital market for exploration companies continues to be very challenging.”

IVREA NICKEL-COPPER PROJECT, ITALY

70% owned by Nyota

Project Summary

On 10 February Nyota announced that it had entered into a binding agreement to acquire 70% of KEC Exploration Pty ('KEC') whose sole focus is the Ivrea Project in the Piemonte region of northwest Italy.

The Ivrea Project is focused on the evaluation of that part of the Ivrea Gabroic Complex that hosts a number of small mines that operated intermittently between the mid-1800s and early 1900s, with some being brought back into operation between 1937 and 1949. The mines are typical of the lode type, high grade underground style of the time and annual production for the district is recorded as being 30-40 tonnes of nickel from ore with nickel grades typically ranging from 0.3-1.5% nickel.

The Ivrea Complex has a rare combination of known nickel occurrences, sufficient scale to host a significant nickel deposit, and no modern exploration activities. As well as nickel, there is strong potential for significant by-product credits from copper, cobalt and precious metals. A combination of these factors plus the fact that virtually no systematic exploration has taken place since the mines closed, represents a potential opportunity to build value rapidly.

Nyota is funding 100% of KEC's expenses until such time as either it decides not to continue with the Ivrea Project, or a JORC-Compliant Mineral Resource of 50,000 tonnes of contained nickel at an average grade of not less than 0.75% (or a metal equivalent) is defined anywhere within the Ivrea Project area (the 'Project Hurdle Rate'). This Project Hurdle would trigger a Deferred Consideration of A\$250,000 in cash and 150 million new Ordinary Shares (subject to shareholder approval at the time of issuance). Following which KEC's shareholders will be required to contribute to KEC's funding pro-rata their respective shareholding.

The completion of the airborne survey has discharged Nyota's initial exploration work programme and budget for the first 12 months and therefore no additional payments (in cash or shares) are currently due to the vendors.

Project Progress

The second exploration permit, Galerno, was issued to KEC in April and the airborne geophysical survey commenced on 29 May 2015.

The survey was undertaken by Geotech (www.geotech.ca) employing its Versatile Time Domain Electromagnetic ('VTEM') system and covered a total of 431 line kilometres. It was conducted in accord 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.

The survey was completed during the quarter with the findings announced on 14 July. The highlights of that announcement were:

- 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
- 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.

The highest order exploration target is the Alpe di Laghetto survey block followed by the two other anomalous areas of Fej and Gula. A work programme for each of these areas will be drawn up during the current quarter with the aim of drilling at least one during the next twelve months. Discussions have commenced with a drilling contractor to consider rig suitability and the necessary health, safety and environment plans that must be approved by the Italian authorities prior to drilling.

In addition, further work will be required to assess the areas in and around the historic mines that exhibited no anomalous response to the EM survey. 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. Local Italian geophysical contractors will be evaluated for this work.

NORTHERN BLOCKS, ETHIOPIA

100% owned by Nyota

As was stated in the quarterly report for the prior period, Nyota has ceased funding its Ethiopian subsidiaries. Discussions regarding the sale of the northern blocks are continuing, with an option agreement (expiring 30 September 2015) in place with a potential vendor to acquire the operating companies; key to which is that the Ministry of Mines accepts the application for renewal of the licences that has been submitted.

CORPORATE AND FINANCE

Finance

At the end of the quarter Nyota had cash of A\$0.99m. Cash spent in the quarter was A\$0.3m, including the cost of the airborne survey.

On 28 May 2015 the Company announced a conditional placing of 545,454,545 new ordinary shares at a placing price of 0.055 pence to raise £300,000 before expenses. Shareholders approved the placing on 9 July 2015 and the placement was completed on 16 July 2015.

Following the placing Nyota has 1,502,603,672 shares in issue.

Summary of Tenements (ASX Listing Rule 5.3.3)

As at 31 March 2015, the Group held the following interests in exploration tenements:

Tenement	Status	Location	Ownership as at 31 March 2015	Ownership Change in Quarter
Bec Permit Det. N. 69 del 31/12/2014	Exploration	Italy	70%	-
Galerno Permit Det. N. 189 del 07/04/2015	Exploration	Italy	70%	-
EL-1722-1789 (Towchester, Northern Blocks)	Exploration	Ethiopia	100%	-
EL-1879-1969 (Brantham, Northern Blocks)	Exploration	Ethiopia	100%	-

NOTES:

Ethiopia

The Brantham and Towchester licences were renewed for 12 months in early December 2014 with an effective date of 30 July 2014 (refer to announcement 11 December 2014). The licences are now in their fifth year and the current Brantham license area is 717km² (reduced from 1,346km² in the fourth year) and the current Towchester licence area is 48km² (reduced from 1,002km² in the fourth year). An application for renewal of both licences has been submitted to the Ministry of Mines.

Italy

Two additional exploration permits applications are being processed: Gula and Fej. On 20 May KEC was notified that no additional environmental impact assessment is required for these. Subsequent

to the airborne survey, KEC has requested alterations and extensions to the existing Galerno and Bec permits what would replace the need for the Gula and Fej permits.

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

NYOTA MINERALS LIMITED

ABN

98 060 938 552

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(158)	(818)
	(b) development		
	(c) production		
	(d) administration	(106)	(853)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other		
	Net Operating Cash Flows	(264)	(1,669)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(38)	(113)
	(b) equity investments		
	(c) other fixed assets		
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		1,239
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(38)	1,126
1.13	Total operating and investing cash flows (carried forward)	(302)	(543)

1.13	Total operating and investing cash flows (brought forward)	(302)	(543)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other – capital raising costs		
	Net financing cash flows		
	Net increase (decrease) in cash held	(302)	(543)
1.20	Cash at beginning of quarter/year to date	399	512
1.21	Exchange rate adjustments to item 1.20	2	130
1.22	Cash at end of quarter	99	99

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	85
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	100
4.2	Development	
4.3	Production	
4.4	Administration	100
Total		200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	89	42
5.2	Deposits at call	10	357
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		99	399

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases				
7.3 +Ordinary securities	957,149,127	957,149,127	N/a	N/a
7.4 Changes during quarter (a) Increases through issues (b) Decreases	37,500,000	37,500,000	\$0.005	\$0.005
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter				
7.7 Options <i>(description and conversion factor)</i>	1,000,000	-	<i>Exercise price</i> \$0.35	<i>Expiry date</i> 31/12/2015
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter	1,700,000 1,800,000		GBP0.175 GBP0.20	30/06/2015 30/06/2015
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: July 2015
Company Secretary

Print name: Michael Langoulant

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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