5 February 2014

Nyota Minerals Limited

('Nyota' or 'the Company')

FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2013

Nyota Minerals Limited (ASX/AIM: NYO), the gold exploration company in East Africa, is pleased to report its Final Results for the Year Ended 30 June 2013.

HIGHLIGHTS

Tulu Kapi Gold Project

- Updated JORC-compliant Mineral Resource of 24.9Mt @ 2.34 g/t for 1.9Moz contained gold, comprising:
    - 14.6Mt @2.36 g/t for 1.1Moz contained Au in the Indicated category; and
    - 10.3Mt @ 2.30 g/t for 0.8Moz contained Au in the Inferred category.

- Feasibility Study for Tulu Kapi completed, including a maiden Ore Reserve of 16.9Mt @1.82 g/t for 1Moz in the Probable category;

- The Board subsequently determined that it was not viable for Nyota to solely finance and develop a mine as envisaged in the study given the financial returns offered by it and commenced the search for a partner;

- Subsequent to the end of the year, KEFI Minerals plc was identified as a partner for the optimisation and development of Tulu Kapi and the sale of a 75% interest in the project was completed on 30 December 2013 (' the Sale');

- Nyota retains a 25% direct interest in Nyota Minerals (Ethiopia) Limited, the subsidiary which holds the Tulu Kapi and proximal exploration licences in Ethiopia, and a total beneficial interest in the project (taking into account its holding in KEFI shares) of approximately 34%;

Northern Blocks

- Further success at the exploration licences comprising the Northern Blocks and covering an area of just over 2,300km^2, with a new anomaly identified at Boka-West;

- Fieldwork will re-commence in early February 2014, focusing on the highest priority targets for subsequent drilling;

Corporate

- In February 2013 the Company agreed to issue 200,000,000 new ordinary shares to new institutional investors and existing shareholders to raise A$5.9 million (£4.0 million) ('the Placing') and raised a further A$0.4 million through the issue of 12,470,000 to existing shareholders pursuant to a Share Purchase Plan ('SPP') on the same terms;

- A cost review exercise was undertaken across all business areas in light of difficult funding conditions resulting in a significant headcount reduction, the consolidation of finance and administration functions in London and the termination of all drilling contracts;

- As a result of the Board's decision to delay the development of Tulu Kapi and taking into account the consideration achieved for the sale of the 75% interest in Nyota Minerals (Ethiopia) Limited, an impairment charge of $49.4 million has been reflected against the carrying value of Tulu Kapi and Nyota's other exploration assets;

- A strategic review exercise was commenced to evaluate the options available to the Board including the possibility of a strategic partner assisting with the development of Tulu Kapi. This process resulted in the Sale, described above.

The full audited report and accounts, including the pictures and diagrams, the remuneration report and corporate governance statement are available on the Company's website at http://www.nyotaminerals.com and the Annual Report will be posted to shareholders, as applicable, together with the notice of Annual General Meeting in due course.

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

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CHAIRMAN'S STATEMENT

Dear Shareholders

Reflecting on the past eighteen months it is clear that there have been notable successes as well as considerable frustrations and challenges.

Tulu Kapi

Important milestones achieved in the year included a resource update in October 2012, a Feasibility Study and maiden Ore Reserve in December and the approval by the Ministry of Mines in meeting the requirements for a mining licence application.

Completing a full feasibility study from a standing start in twelve months is a very notable achievement. However, it is also reasonable to be critical of the study process: submitting a mining license application in May 2011, with its attendant project timetable and parameters, overrode a more methodical approach to the subsequent study. The shortcomings of this approach became apparent when the gold price and capital markets deteriorated 24 months later.

Over the study period the gold price maintained a steady range of US$1,600 – 1,800 per ounce. This floor collapsed in January 2013, and since then the price has fallen by US$500 per ounce. A corresponding decline in the willingness of the capital markets to fund junior resource companies meant that all plans for new capital expenditure came under greater scrutiny.

It became clear that the Tulu Kapi project as it was conceived and based on the fiscal terms available at that time would not generate sufficient returns to enable project funding. Although extremely constructive in their dialogue, the position of the Government of Ethiopia made it impossible for Nyota to sign a mine development agreement on terms that the Directors believed would lead to finance and development and therefore justified the relocation of project affected peoples.

Notwithstanding this, your Directors considered that the economics of the project could be improved and embarked on an optimisation programme. This incorporated inter alia reducing capital costs, increasing the average grade of the ore to be processed and the prospect of accessing the higher-grade Feeder Zone earlier. Recognising the potential to re-size and re-design the project, but accepting that it would likely take 12 to 18 months to revise the feasibility study, the Directors took the difficult decision mid-year to step-back from the mining licence application and received the approval of the Ministry of Mines to do so.

A second decision to carry out a strategic review was taken with the objective of finding a partner that shared the same vision for the Project and that had access to the resources to revise the study and ensure your Company was able to continue and to benefit from exposure to the upside. This ultimately led to the sale of 75% of Nyota Minerals (Ethiopia) (“NMEL”), which completed post the year end on 30 December 2013. The transaction with KEFI gives Nyota a 25% participating interest in Tulu Kapi plus a shareholding in KEFI; resulting in Nyota having an approximate 34% combined interest in the Project. In addition your Company retains a 100% interest in the Northern Blocks.

The Northern Blocks

The 2,300km^2 Northern Block licence area will become Nyota’s key exploration focus.

The compilation of three years’ reconnaissance work and target follow-up has been completed and the intention is to re-start exploration early in 2014 so as to prioritise drill targets. The results to date have been favourable and I refer you to the relevant section of this Annual Report for more information.

Governance
The Board currently comprises five directors, of whom two are Australian residents as required by our place of incorporation, and one (the CEO) is an executive.

This year has seen the departure of David Pettman and Martyn Churchouse. Following the sale of 75% of NMEL to KEFI the Company has become an exploration company rather than a potential developer and the range of skills, expertise and experience that it needs to call on from its board has narrowed and changed. Accordingly a further reduction in the size of the board is appropriate and necessary in the interests of reducing corporate overheads. Norman Ling and I have agreed to stand down as directors at the Annual General Meeting.

I would like to take this opportunity to thank Norman, David and Martyn for their valuable contribution and support over the preceding years and wish them well in their future endeavours.

Of further note I would like to emphasise to shareholders that the social and environmental work undertaken by your Company at Tulu Kapi continued right up until the day the camp was placed on care and maintenance. And the intention is for Nyota Minerals (Ethiopia) to continue to support projects such as the seedling nursery, the secondary school and clean water sources that have been handed-over to the community.

The value of maintaining our social licence is not one that is reflected in the balance sheet of the Company but without it the project would become a liability rather than an asset. Our responsibility to report annually to the IFC, a continuing shareholder, will remain so long as they remain on our register and the Shareholder Agreement that governs the future management of the project by the new majority owner enshrines a commitment to continue best practice.

Corporate
Nyota raised £4 million from a placing of shares to existing shareholders and institutions and, via a Share Purchase Plan, to private shareholders.

These funds were applied to optimisation studies at Tulu Kapi, the feeder zone and general working capital until the end of September. The optimisation was aimed at demonstrating the potential for a higher-grade mine plan and addressing the gaps in the evidence used to support the resource model in the feasibility study. Ultimately this work was a major factor in attracting our new partner.

The large write down in the assets of the Company (Note 13 to the accounts) is an unpalatable but inevitable consequence of the value that has been placed on the Tulu Kapi project and is also a reflection of the changing market between acquisition and today. I wish to emphasise to shareholders that "sitting" on the Tulu Kapi project asset or having a retention licence issued by the Ministry of Mines were options never available to Nyota. In a scenario reminiscent of the "use it or lose it" approach it was imperative that we found a partner committed to quickly moving the project forward.

The objective now is to re-create shareholder value through exploration in Ethiopia and elsewhere whilst participating in the upside at Tulu Kapi.

The equity capital markets remain extremely challenging for junior resource companies and it would be unwise for me to make predictions about when that will change. Shareholders should therefore note the Directors' "Going Concern" statement in this Annual Report.

Whilst the Company received £1.3 million in cash as part of the consideration for the sale of the 75% interest in the Project, it will need to raise additional funds in 2014 if it is to meet its financial obligations, maintain its 25% interest in Tulu Kapi and fund further exploration in the Northern Blocks.

Whilst overhead costs over the period under review have been sharply reduced, further cuts are being made to bring them into keeping with the new status of the Company. In addition to slimming down the size of the board, the Company’s London office will be relocated before the end of February 2014. The board will continue to review corporate overheads with the objective of reducing costs wherever possible without adversely impacting the Company's ability to generate and create shareholder value.

I am hopeful however, that the tumultuous events of the last six months and the resultant corporate changes will have laid the foundations for a brighter if still challenging 2014.

Neil Maclachlan
London
5 February 2014

OPERATIONS AND FINANCIAL REVIEW

The year to 30 June 2013 saw Nyota reach the milestone of completing the Feasibility Study (‘FS’) for its flagship Tulu Kapi gold project. The FS, announced in December 2012, showed a technically robust project but, with the capital markets remaining difficult for junior mining stocks, it became clear in early 2013 that the economic returns provided by the project as designed were not sufficient to allow immediate development.

Throughout the financial year Nyota was pro-active in engaging with the Ethiopian Government over the fiscal and legal terms that would apply to a large scale mining licence for Tulu Kapi (‘Mining Licence’). Whilst a final draft of the mine development agreement was drawn-up, agreeing the fiscal terms proved more difficult; compounded by being the “first mover” for direct foreign investment in the sector.

In January 2013 significant progress had been made in the technical, social and environmental aspects of the project but it was proving unexpectedly difficult to bring together the two ingredients essential to proceed: the Mining Licence (with its rights but also its obligations; including resettlement of the project affected peoples) and support for project finance.

Following the equity fundraise in February 2013 significant further cuts were made to expenditure and a strategic review of the options available to the Company was undertaken whilst further optimisation, specifically with respect to the mining plan, was carried out.

At the Company's year-end, although the Directors felt that significant progress had been made, the fiscal terms pertaining to the mining sector in Ethiopia had yet to be amended and with equity capital markets showing no sign of life, Nyota faced significant difficulties in retaining the right to Tulu Kapi whilst trying to find a new partner willing to inject further capital. In October 2013 it therefore chose to place the project on care and maintenance.

On 30 December 2013 Nyota completed the sale of a 75% interest in Nyota Minerals (Ethiopia) Limited, the subsidiary which holds the Tulu Kapi and proximal exploration licences, to KEFI Minerals plc ("KEFI"). The sale consideration was satisfied as to £1.3 million in cash and the issue of 107,081,158 ordinary shares in KEFI.

Tulu Kapi

Nyota's focus in Financial Year 2013 was the Tulu Kapi gold project. As a result of the sale of 75% of Nyota Minerals (Ethiopia) Limited to KEFI on 30 December 2013, Nyota now holds a direct interest of 25% in Tulu Kapi and the proximal licences and has a total beneficial interest (direct and indirect) of approximately 34% taking into account its shareholding in KEFI Minerals.

Mineral Resource and Ore Reserve

Nyota declared an updated Mineral Resource at Tulu Kapi in October 2012, following the completion of an infill drilling programme aimed at converting 260,000 ounces of Inferred Resources to an Indicated status for the FS. The new Mineral Resource was calculated using a new cut-off grade of 0.3g/t that reflected the indicative economic parameters used for the FS, which are detailed further below.

The total In-Situ Mineral Resource estimate (Indicated and Inferred) for Tulu Kapi was increased to 24.90 million tonnes @ 2.34g/t gold containing 1,872,000 ounces of gold using a cut-off grade of 0.3g/t gold, comprising;

- An upgrade and increase in the Indicated category of 33 per cent to 1,108,000 ounces of gold @ 2.36g/t gold; and
- An Inferred Resource of 764,000 ounces of gold @ 2.30g/t gold.
- The increase in Indicated Resource on a like-for-like basis, using the previous cut-off grade, was 30%, demonstrating the success of the infill drilling programme in achieving its objective.

Table 1 – Tulu Kapi Mineral Resource Estimate (In-Situ Resources)

Tulu Kapi Resource Estimate - In-Situ Model (WAI, October2012) (Prepared in accordance with the guidelines of the JORC Code (2004))					
Ore Type			**Saprolite**	**Fresh**	**Total**
Cut Off Grade (g/t)			**0.3**	**0.3**	**0.3**
Indicated	**Tonnage (kt)**		824	13,768	14,593
	Au (g/t)		1.42	2.42	2.36
	Metal	**kg**	1,169	33,279	34,448
		koz	38	1,070	1,108
Inferred	**Tonnage (kt)**		297	10,014	10,310
	Au (g/t)		1.27	2.34	2.30
	Metal	**kg**	376	23,388	23,763

		koz	12	752	764
Note: 1. Mineral Resources are not reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. 2. Mineral Resources are reported inclusive of any reserves. 3. Grade represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.					

Note: Nyota holds a direct interest of 25% in the Tulu Kapi asset. As of 30 December 2013, Tulu Kapi is operated by KEFI Minerals plc.

Table 2 – Tulu Kapi Mineral Resource Estimate (0.3m Dilution Skin Applied)

Tulu Kapi Resource Estimate - 0.3m Dilution Skin Model (WAI, October2012) (Prepared in accordance with the guidelines of the JORC Code (2004))					
Ore Type			**Saprolite**	**Fresh**	**Total**
Cut Off Grade (g/t)			**0.3**	**0.3**	**0.3**
Indicated	**Tonnage (kt)**		1,054	17,416	18,470
	Au (g/t)		1.11	1.91	1.86
	Metal	**kg**	1,166	33,253	34,419
		koz	37	1,069	1,107
Inferred	**Tonnage (kt)**		370	12,508	12,878
	Au (g/t)		1.00	1.86	1.83
	Metal	**kg**	368	23,233	23,601
		koz	12	747	759
Note: 1. Mineral Resources are not reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. 2. Mineral Resources are reported inclusive of any reserves. 3. Grade represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.					

Note: Nyota holds a direct interest of 25% in the Tulu Kapi asset. As of 30 December 2013, Tulu Kapi is operated by KEFI Minerals plc.

Based on this new Mineral Resource, Nyota was able to announce a maiden Ore Reserve as part of the FS in December 2012, representing only those Indicated Mineral Resources that had been shown to be technically and economically viable, taking into account "Modifying Factors" as required by the JORC Code (2004). These modifying factors were the subject of the FS and included the mining methods and strategy, dilution and losses, geotechnical studies, hydrological studies and mine water management, infrastructure requirements, plant capacity, mineral recovery and costs and revenue factors (see Table 3).

Table 3 – Tulu Kapi Ore Reserve Estimate

Tulu Kapi Ore Reserve (WAI, November 2012) (Prepared in accordance with the guidelines of the JORC Code (2004))						
Ore Type			**Saprolite**	**Fresh**	**Fresh (hard)**	**Total**
Cut Off Grade (g/t)			**0.44**	**0.39**	**0.41**	
Proven			-	-	-	-
Probable	**Tonnage (kt)**		961	12,234	3,703	16,898
	Au (g/t)		1.16	1.75	2.19	1.82
	Metal	**Kg**	1,114	21,467	8,094	30,676
		k.oz	36	690	260	986

Note that numbers may not compute due to rounding. Grade and contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

Note: Nyota holds a direct interest of 25% in the Tulu Kapi asset. As of 30 December 2013, Tulu Kapi is operated by KEFI Minerals plc.

The high-grade Feeder Zone is one of several targets in the locale of the proposed Tulu Kapi open pit and is not included in the Resource and Reserve estimates, above. The Feeder Zone was also not a component of the Tulu Kapi FS on the basis that the additional complexity of underground mining would not assist the negotiation and issue of a Mining Licence; power was expected to be limited and drilling the Feeder Zone is expensive.

However, the Company was able to announce a successful Feeder Zone drill programme in January 2013, comprising 18 holes for 7,866 metre, demonstrating the potential for a significant high grade resource that would be developed via an underground mine. Highlights of the drill programme included high grade intersections of 15.04g/t Au over 9.45m, 10.55g/t Au over 13.96m, 5.34g/t Au over 12.25m and 5.24g/t Au over 26m.

An initial in-house Inferred Resource estimate of 1.1Mt at an average grade of 5.4g/t containing 188,000 ounces of gold was declared post the year end.

Feasibility Study

In December 2012, Nyota announced the results of its FS for the Tulu Kapi gold project. Using a gold price of US$1,500 per ounce, gross revenues were calculated to be US$1.4 billion leading to a net undiscounted pre-tax, post-royalty project cash flow of US$421 million. The FS showed a base case pre-tax Net Present Value ('NPV') of $253 million (using a real discount rate of 5%) and an Internal Rate of Return ('IRR') of 24% based on the prevailing legislated fiscal regime.

The FS, which was based solely on an open pit, confirmed that annual gold production of 105,000 ounces of gold at an average grade of 1.82g/t, was achievable, equating to total gold production of 924,000oz over the proposed 10 year project life.

An initial capital cost of US$221 million reflected the Project's location and the need to develop infrastructure, logistics and, at least for the purposes of the study, to purchase and operate the mining equipment rather than presuming the availability of an external mining contractor. Nonetheless, the uncomplicated metallurgy and access to cheap power led the FS to conclude that Tulu Kapi would have a competitive operating cash costs before royalties of $600/oz.

Social & Environmental

A Social & Environmental Impact Assessment ('ESIA') in accordance with Ethiopian law and IFC Performance Standards (2012) has been prepared to identify the social and environmental impacts of the Tulu Kapi project and associated mitigation measures. An accompanying Social and Environmental Management Plan was also prepared and to be dynamically implemented throughout the life of mine to ensure Nyota maintained its "social licence" to operate.

In January 2013, the Ethiopian Ministry of Mines completed its review of the FS, including the Environmental and Social Impact Assessment ('ESIA'), and confirmed in writing that it had complied with all regulations and had satisfied the requirements for the issuance of a large scale Mining Licence.

Feasibility Study Parameters

The key technical, operational and financial information is summarised in the table below:

Table 4 – Tulu Kapi key Feasibility Study parameters (excluding optimisation work)

Total Ore Mined	Mt	16.9
Total Waste Mined	Mt	143.7
Open pit mine strip ratio	Waste : ore	8.5
Open pit mining life	Years	10
Mining dilution	% (average)	27
Annual ore processed	Mtpa	2.0
Duration of ore processing	Years	8.6
Average head grade	g/t gold	1.82
Total gold recovered	Koz	924
Average gold recovery	%	93.7
Gold production (steady state)	koz / year	105
Gold price	US$/oz (flat in real terms)	1,500
Gold royalty fee	%	8
Corporate tax rate	%	35
Initial capital cost	US$m	221
Mining Capital	US$m	*49.1*
Process Plant	US$m	*62.4*
Tailings Storage & Raw Water	US$m	*16.8*
Infrastructure	US$m	*39.9*
Social & Environmental	US$m	*15.1*
Owners' costs & EPCM	US$m	*37.2*
Contingency on Initial Capital	US$m	17.3
Sustaining Capital	US$m	51.6
Average operating cash cost	US$/oz gold produced	600
Mining	US$/oz gold produced	*352*
Processing	US$/oz gold produced	*130*
G&A	US$/oz gold produced	*96*
Closure costs	US$/oz gold produced	*22*

Mining Licence and Tenure

In July 2012, Nyota submitted the technical elements of the FS to the Ethiopian Ministry of Mines (‘MoM’) to support the application for a Mining Licence at Tulu Kapi.

In August 2012, the Minister for the Ministry of Mines (‘Minister’) formed a committee to review the submissions made to date and stated a target for the issue of the Mining Licence by the end of September 2012. Both Nyota and the MoM worked in good faith towards this target but capacity constraints within the MoM and the untimely death of the former Prime Minster made it impossible to achieve this timetable. The proposed financial model for Tulu Kapi was submitted in December 2012 with a final copy of the FS.

In January 2013 the MoM confirmed that it had completed its review of the FS, including the social and environmental impact assessment (ESIA), and confirmed that the documents complied with all regulations and satisfied the requirements for the issuance of a large scale mining licence and that pending its issuance the Company's exploration licence remained valid.

However, with the gold price falling materially and the capital markets moribund, it became clear that the economic returns from Tulu Kapi were not sufficient to support development and the Directors entered into a dialogue with the Government of Ethiopia to explore how best to optimise the Project. Critical to this was the Ministry of Mines agreeing to a further phase of exploration and Nyota identifying a new partner willing and able to financially and technically support the necessary work programme. This came together when Nyota announced a partner had been identified in October 2013 and the Ministry of Mines confirmed the renewal of the Tulu Kapi licence in November 2013.

Further, the House of People's Representatives passed an amendment to the Mining Income Tax Proclamation, subsequent to the end of the Financial Year, reducing income tax from 35% to 25% and had received an initial draft of proposed amendments to the Mining Proclamation, which includes a reduction in royalty on gold production from 8% to 7%. This progress in attracting direct foreign investment in the sector is obviously to be welcomed.

The Future with KEFI

Satellite & Proximal

In the year under review Nyota focussed the majority of its geological team on the Tulu Kapi infill programme and the limited field work undertaken on Satellite & Proximal Targets was largely confined to completion of regional and target specific sampling programmes and to ensuring that the location of infrastructure and resettlement housing did not encroach on identifiable gold anomalies.

KEFI Minerals, the new majority shareholder and manager of the project, has stated that it does not consider the satellite and proximal exploration to be part of its core current activities but, provided that further renewals are granted by the Ethiopian Ministry of Mines, then a work programme agreed between it and Nyota will be undertaken to further assess the commercial prospectively of the targets as part of the overall development scenario

Tulu Kapi

As the gold price fell sharply, to around US$1,300 per ounce, and the capital markets for junior resource sector companies to raise project finance remained moribund, Nyota undertook optimisation studies on the Tulu Kapi project.

By optimising the scheduling of the open pit mine development, using sensible but aggressive stockpiling, Redden Mining Consulting ('Redden Mining'), Nyota's appointed mining engineering consultants, determined that it would be possible to achieve a grade of more than 2 g/t delivered to the process plant in the first four to five years of production; improving early cash flow, investment returns and the net present value ('NPV') of the project. Furthermore, by developing an underground mine during years three and four, so that it would contribute ore from the fifth year, as the grade of both direct feed and stock-piled ore declines, it is anticipated that gold production can be maintained between 70-80,000 ounces per year for the balance of the 10 year initial mine life.

The Board expects KEFI to build upon the optimisation work Nyota completed and to incorporate additional initiatives from its own highly experienced technical team. An updated Mineral Resource statement is expected in the first calendar quarter of 2014 and further fieldwork contributing to an updated mining licence application in due course, thereafter.

THE NORTHERN BLOCKS

The Directors believe that the Northern Block exploration tenements hold long-term potential for the Company: the relevant exploration licences are three years old and therefore have good potential longevity, and prior to Nyota's exploration work the Geological Survey of Ethiopia had identified four potential belts for primary gold and base metal mineralisation, but no commercial exploration had been undertaken.

The Northern Blocks differ from Tulu Kapi in that the topography is highly variable, with the south and central area being generally flat and cross-cut by broad rivers; the largest of which flow all year round. Vegetation is more typical of the African savannah and land use is far less intense. However, the abundance of alluvial soil and old river terraces makes metal exploration more complex and in the rainy season prevents fieldwork. The geology is dominated by meta-sediments and calc-silicates intruded by intermediate volcanics, giving rise to marble and skarn lithologies. More recent basalt lava flows blanket the bedrock in some places.

An airborne geophysical survey conducted by Nyota in October 2010 identified 47 anomalies. After concluding the first phase of exploration, 15 targets were prioritised (some comprising more than one of the anomalies). Statistics for this phase include:

- 883km^2 of detailed mapping
- 2,486 soil samples
- 1,357 rock channel samples (from trenches) and 869 rock chip samples
- 2282 stream sediment and heavy mineral concentrate samples

In addition, the Bendokoro prospect was drilled in the first half of calendar year 2012.

These 15 targets have been further prioritised based on the work completed to date and starting in 2014 Nyota intends to work systematically to progress half a dozen to drilling or abandonment. Three of the targets that were worked on during the year are described below.

In accordance with the Mining proclamation, an application for the renewal of the Northern Block licences was made at the end of the initial three year tenure period; shortly after the end of the financial year. The initial combined area of the licences was 3,147km^2. This has been reduced by 25% for the renewal and each annual renewal hence forth will require a further 25% reduction in the licence area.

Bendokoro

In 2012 a first phase drilling at the Bendokoro prospect indicated limited economic potential, but the presence of visible coarse gold and low grade background gold mineralisation associated with quartz veins in felsic porphyry and meta-volcanic rocks led to further soil sampling and mapping along the interpreted extensions of the northwest trending shear.

Two sub-parallel anomalous gold zones have been delineated, both approximately 1km long.

Boka West

The Boka West target was identified through a combination of artisanal workings, analysis of heavy mineral concentrate samples and rock chip sampling.

The gold-in-soil anomaly (defined by samples containing in excess of 0.02 g/t gold, with a peak of 0.39 g/t gold) extends for 2km in length and is up to 500m wide. It is coincidental with anomalies for copper, zinc and bismuth. Gold mineralisation is associated with meta-sedimentary rocks (including marble, quartzite and mixed quartz-sericite and quartz-chlorite schist) marginal to syn-to-post tectonic intrusives.

Seven trenches were excavated over the central part of the anomaly and four returned significant gold intersections with peaks of 7.40m at 1.49g/t Au; 7.10m at 2.56g/t; 5.00m at 1.03 g/t Au; and 1.00m at 10.85g/t. Further trenching and detailed mapping is required before drilling.

Table 5 – Anomalous gold intersections from Boka-West trenches

Trench ID	Sample No	From (m)	To (m)	Au	Intersection (m)	MXG	Total length (m)	Sum Of MXG	Weighted Au (g/t)
BWTR_002A	BT106966	20.00	21.00	0.74	1	0.74	4	3.23	**0.81**
BWTR_002A	BT106967	21.00	22.00	0.87	1	0.87			
BWTR_002A	BT106969	22.00	23.00	0.37	1	0.37			
BWTR_002A	BT106970	23.00	24.00	1.25	1	1.25			
BWTR_002B	BT107361	15.00	16.40	1.26	1.40	1.76	2.40	1.95	**0.81**
BWTR_002B	BT107362	16.40	17.40	0.18	1.00	0.18			
BWTR_002B	BT107365	18.70	19.70	1.53	1.00	1.53	7.40	10.99	**1.49**
BWTR_002B	BT107366	19.70	21.30	0.78	1.60	1.25			
BWTR_002B	BT107367	21.30	22.30	2.44	1.00	2.44			
BWTR_002B	BT107369	22.30	23.30	0.15	1.00	0.15			
BWTR_002B	BT107370	23.30	24.10	2.24	0.80	1.79			
BWTR_002B	BT107371	24.10	25.10	2.75	1.00	2.75			
BWTR_002B	BT107372	25.10	26.10	1.08	1.00	1.08			
BWTR_002B	BT107373	26.10	27.10	0.44	1.00	0.44	2.90	0.89	**0.31**
BWTR_002B	BT107374	27.10	28.00	0.16	0.90	0.15			
BWTR_002B	BT107375	28.00	29.00	0.30	1.00	0.30			
BWTR_002B	BT107391	41.10	42.10	10.85	1.00	10.85	1.00	10.85	**10.85**
BWTR_003	BT107421	15.00	16.00	1.15	1.00	1.15	5.00	5.16	**1.03**
BWTR_003	BT107423	16.00	17.30	0.73	1.30	0.95			
BWTR_003	BT107424	17.30	18.40	0.42	1.10	0.46			
BWTR_003	BT107425	18.40	19.20	2.31	0.80	1.85			
BWTR_003	BT107427	19.20	20.00	0.55	0.80	0.44			
BWTR_003	BT107441	30.00	31.00	0.80	1.00	0.80	2.00	1.60	**0.80**
BWTR_003	BT107442	31.00	32.00	0.80	1.00	0.80			
BWTR_007	BT106139	4.40	5.20	0.63	0.90	0.56	7.1	18.24	**2.56**
BWTR_007	BT106140	5.20	6.20	8.46	1.00	8.46			
BWTR_007	BT106142	6.20	7.30	7.5	1.10	8.25			
BWTR_007	BT106143	7.30	8.40	0.29	1.10	0.32			
BWTR_007	BT106145	8.40	9.00	0.32	0.60	0.19			
BWTR_007	BT106146	9.00	10.20	0.02	1.20	0.02			

BWTR_007	BT106147	10.20	11.40	0.37	1.20	0.44			

Bar and Cloen
By virtue of their location, the Bar and Cloen targets are at an earlier stage of exploration than Boka West and Bendokoro and are the last of the target areas identified through remote sensing and the airborne geophysical survey to be evaluated.

Work on the Bar target area returned a high gold count in heavy mineral concentrate (6-12 grains), stream sediment samples (6-62 ppb Au) and rock chip samples (41-102 ppb Au). These positive samples are from a contact zone between carbonate and other meta-sedimentary rocks, and igneous intrusive rocks. An overlapping copper – lead – arsenic stream sediment anomaly supports the potential for significant mineralisation. Based on the favourable geological setting and geochemical analysis an anomalous gold area of approximately 8.6km^2 has been delineated for detailed follow-up.

The Cloen Target is predominantly underlain by meta-sedimentary rocks, acidic to intermediate schistose volcanic units, minor marble and meta-intrusive rocks. A cluster of high gold grain counts in heavy mineral concentrate and stream sediment samples is seen in the western part of the target. Rock-chip samples picked from a mineralised, schistose, acid volcanic unit returned values of up to 1g/t gold, with corresponding anomalism in copper (up to 0.45%), silver and zinc. The occurrence of an acid volcanic schist with disseminated sulphide, grading locally to massive sulphide, within multi-element anomalism and the presence of barite suggests possible volcangenic massive sulphide (VMS) mineralisation. Based on these encouraging results, a 23km^2 area has been delineated for detailed follow-up.

CORPORATE

Strategic Review
The Board announced in May 2013 that it had initiated a strategic review exercise to evaluate the options for realising value from its assets in the light of the difficult capital market situation. The Company set-up an electronic data room and held discussions with a number of interested parties, including existing shareholders.

On 30 December 2013, the Company completed the sale of a 75% interest in Nyota Minerals (Ethiopia) Limited, the subsidiary which holds the Tulu Kapi and proximal exploration licences in Ethiopia to KEFI Minerals plc ("KEFI"). The sale consideration was satisfied as to £1.285 million in cash (being £1.0 million upon completion and £285,000 of working capital provided during the transaction) and the issue of 107,081,158 ordinary shares in KEFI.

Nyota has the right to maintain its 25% interest in Nyota Minerals (Ethiopia) by funding its pro-rata share of that company's expenditure, or to be diluted accordingly.

Financial Review
As at 30 June 2013, the Company had cash of $2.4m. As a result of the cost reduction exercise undertaken in the year, and detailed further below, and the consideration received by Nyota from the KEFI transaction in cash and shares, the Directors have prepared these accounts on a Going Concern basis, subject to a matter of emphasis as detailed in note 1 (a) on page 54 of the Annual Report document.

Shareholders should note, however, that other than for the Going Concern basis and the Impairment (see below), the impact of the KEFI transaction upon the financial accounts of the Company is not reflected in the audited financial statements herein. That impact will be reflected in the interim accounts at 31 December 2013 and will include equity accounting for Nyota Minerals (Ethiopia) Limited.

Impairment

As a consequence of not progressing with the development of a mine at Tulu Kapi and the financial position of the Group at 30 June 2013, a significant impairment to the carrying value of the group's exploration projects is included in the Financial Statements. The rationale for and calculation of the impairment charge is explained in note 13 (a) to the accounts on page 82 of the Annual Report document.

Equity Fundraises in the Year

Having successfully raised £9.66 million in February 2012 (in the prior financial year) through the sale of new ordinary shares, Nyota received a further £1.3 million from the International Finance Corporation ('IFC') in July 2012 in consideration for 21,727,650 new ordinary shares ('Ordinary Shares') in the Company on the same terms as the earlier fundraise. The delay in participating was due to the IFC's requisite approval process.

The aggregate funding received enabled Nyota to the complete the FS in twelve months, including a significant amount of drilling, all of the metallurgical test work and the environmental and social impact assessments described above.

However, in common with small cap exploration stocks in general, Nyota found the equity capital markets effectively closed in the second half of calendar year 2012 in London, Australia and Canada.

In February 2013 £4 million was raised through the placing of 200,000,000 new Ordinary Shares in two tranches, the second subject to shareholder approval at general meeting on 4 April 2013 (the 'Placing'). In addition, Nyota undertook a Share Purchase Plan to allow small shareholders to participate on the same terms as the Placing and received valid applications for 12,470,000 new Ordinary Shares, raising an additional £249,400 before expenses.

Restructuring & Cost Cutting

In January 2013, following confirmation from the Ministry of Mines that the technical, environmental and social components of the FS satisfied the requirements for the issuance of a Mining Licence for Tulu Kapi and the completion of the Feeder Zone drilling, Nyota announced the suspension of all drilling and, in light of the difficulty in raising funds in general, announced that assertive steps would be taken to reduce spending.

By 30 June 2013, Nyota had:

- Reduced the size of the Board from 7 persons to 5 persons with the retirement from the Board of Mr. David Pettman and Mr. Martyn Churchouse in March 2013;
- Significantly reduced corporate overheads; and
- Reduced the number of expatriate and Ethiopian staff significantly.

Subsequent to the end of the Financial Year, Mr Michael Langoulant stepped back to a non-executive position. Day to day financial control rests with the CFO, Paul Wilson, with Mr

Langoulant acting as Chairman of the Audit Committee. He also remains the Company Secretary.

In addition, Directors' fees have been reduced by 50% and executive management has accepted cuts of 25% (average) effective from 1 August 2013. As at 31 December 2013 Nyota employed 11 staff, reflecting the substantial reductions made and the impact of the KEFI transaction.

Table 6 – Analysis of Employee Numbers

As at	**31 December 2013**	**30 June 2013**	**30 June 2012**
Directors	5	5	7
Senior Management	2	2	3
Ethiopian based Expats	-	7	13
Ethiopian Nationals	3*	63	186
Burundian Nationals	-	7	7
London staff	1	5	5
TOTAL	**11**	**89**	**221**

*Note *: Following Completion of the Sale, 33 Ethiopian Nationals remain employed by Nyota Minerals (Ethiopia) Limited, which will no longer be consolidated into the results or position of Nyota.*

Diversity statistics are included in the table on page 45 of the Annual Report document, within the Corporate Governance Statement.

Project Debt Finance

The Company commenced discussions with commercial banks and development finance institutions as early as the first quarter of calendar year 2012, with a site visit being undertaken during that period. Initial risk committee approval was obtained and mandates were agreed during the third quarter. However a decision was taken not to sign a mandate until such time as the feasibility study was complete and the terms of the mining licence agreed. All potential project finance lenders were stood down in the first quarter of 2013.

Murumera Nickel Project – Burundi

Nyota acquired the Murumera nickel project in Burundi in 2007 and shortly thereafter entered into a joint venture agreement with BHP Billiton. The joint venture was terminated in 2009 and Nyota has had limited success in attracting another joint venture party to commit the considerable resources required of such a large exploration project for sulphide nickel in a land locked country and perceptions are further damaged by the lack of commitment to the development of the feasibility-stage Kabanga Nickel project in neighbouring Tanzania, located on the same geological belt as Murumera.

With funds limited and no intention of continuing evaluation on its own, the Board decided not to renew the Murumera exploration licence and to close down its operations in Burundi. Winding-up the related entities and ensuring an acceptable handover of the project area and the exploration camp has taken longer than initially anticipated but is now nearly complete.

Competent Person's Statement

The information in this annual report that relates to exploration results for the Northern Block licences is based on information reviewed and approved by Richard Chase, Chief Executive Officer of Nyota and a Member of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society of London. Mr Chase is a full time employee of the

Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a qualified person under the AIM Note for Mining and Oil & Gas Companies. Mr Chase consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is the responsibility of Mark L Owen, BSc, MSc, CGeol, EurGeol, FGS, Technical Director for Geology and Resources. Mr Owen is a full-time employee of Wardell Armstrong International, an independent Consultancy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a "Competent Person" as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and the AIM Note for Mining and Oil & Gas Companies. Mr Owen consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

The information in this announcement that relates to Ore Reserves is the responsibility of Peter Watkinson, BSc, CEng, MIMMM, FIQ, MMES, AIEMA, former Associate Director for Mining. Mr Watkinson is a former part-time employee of Wardell Armstrong International, an independent Consultancy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a "Competent Person" as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and the AIM Note for Mining and Oil & Gas Companies. Mr Watkinson consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

The information relating to the Company's past exploration results and reported resources was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

The financial statements are presented in Australian currency.

		Consolidated	
		2013	2012
	Notes	**$'000**	$'000
Revenue from continuing operations			
Other revenue	5	**57**	129
Other income	6	**248**	628
Other expenses from continuing operations			
Administration	7	**(6,313)**	(6,551)

Impairment of assets	7	**(49,423)**	(668)
Loss on sale of investments		**(199)**	-
Share based compensation expense	27	**(276)**	(1,443)
Loss before income tax		**(55,906)**	(7,905)
Income tax benefit	8	**594**	525
Loss for the year	28	**(55,312)**	(7,380)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	19	**1,264**	371
Changes in fair value of available-for-sale financial assets, net of tax	19	**(65)**	(215)
Total other comprehensive income		**1,199**	156
Total comprehensive loss for the year		**(54,113)**	(7,224)
Total comprehensive loss attributable to members of Nyota Minerals Limited		**(54,113)**	(7,224)
		Cents	Cents
Loss per share from continuing operations attributable to ordinary equity holders of Nyota Minerals Limited			
Basic loss per share	26	**(7.8)**	(1.4)
Diluted loss per share	26	**(7.8)**	(1.4)

The above consolidated statement of comprehensive income should be read in conjunction with the full notes in the audited report and accounts available on the Company's website: www.nyotaminerals.com.

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2013

		Consolidated	
		2013	2012
	Notes	**$'000**	$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**2,434**	14,475
Trade and other receivables	10	**298**	988
Total current assets		**2,732**	15,463
Non-current assets			
Available-for-sale assets	11	**228**	517
Property, plant and equipment	12	**861**	1,064
Exploration and evaluation expenditure	13	**15,211**	48,668
Total non-current assets		**16,300**	50,249
Total assets		**19,032**	65,712

LIABILITIES

Current liabilities			
Trade and other payables	15	**6,496**	7,527
Provisions	16	**96**	-
Total current liabilities		**6,592**	7,527
Total liabilities		**6,592**	7,527
Net assets		**12,440**	58,185
EQUITY			
Contributed equity	18	**185,699**	177,607
Reserves	19	**2,761**	1,286
Accumulated losses	28	**(176,020)**	(120,708)
Total equity		**12,440**	58,185

The above consolidated balance sheet should be read in conjunction with the full notes in the audited report and accounts available on the Company's website: www.nyotaminerals.com.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2013

		Consolidated			
	Note	**Contributed equity $'000**	**Accumulated losses $'000**	**Reserves $'000**	**Total equity $'000**
Balance at 30 June 2011		163,595	(113,328)	(313)	49,954
Loss for the year		-	(7,380)	-	(7,380)
Other comprehensive income for the year		-	-	156	156
Total comprehensive income / (loss) for the year		-	(7,380)	156	(7,224)
Transactions with equity holders in their capacity as equity holders:					
Contributions of equity, after tax and transaction costs	18	14,012	-	-	14,012
Share based compensation	27	-	-	1,443	1,443
		14,012	-	1,443	15,455
Balance at 30 June 2012		177,607	(120,708)	1,286	58,185
Loss for the year		**-**	**(55,312)**	**-**	**(55,312)**
Other comprehensive income for the year		**-**	**-**	**1,199**	**1,199**
Total comprehensive income / (loss) for the year		**-**	**(55,312)**	**1,199**	**(54,113)**
Transactions with equity holders in their capacity as equity holders:					
Contributions of equity, after tax and		**8,092**	**-**	**-**	

transaction costs	18				8,092
Share based compensation	27	-	-	276	276
		8,092	-	276	8,368
Balance at 30 June 2013		**185,699**	**(176,020)**	**2,761**	**12,440**

The above consolidated statement of changes in equity should be read in conjunction with the full notes in the audited report and accounts available on the Company's website: www.nyotaminerals.com.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	Notes	Consolidated 2013 $'000	Restated 2012 $'000
Cash flow from operating activities			
Receipts from customers (inclusive of goods and services tax)		-	35
Payments to suppliers and employees (inclusive of goods and services tax)		(8,739)	(5,838)
Interest received		57	129
Tax credit for research and development expenditure incurred		1,119	-
Net cash flow used in operating activities	25	(7,563)	(5,674)
Cash flow from investing activities			
Payments for exploration and evaluation of mining properties		(12,594)	(19,408)
Payments for plant and equipment		(96)	(571)
Payment for investments		-	(146)
Sale of investments		38	-
Net cash flow used in investing activities		(12,652)	(20,125)
Cash flow from financing activities			
Proceeds from issue of shares		8,208	14,455
Share issue transaction costs		(282)	(443)
Net cash flow from financing activities		7,926	14,012
Net decrease in cash and cash equivalents		(12,289)	(11,787)
Cash at the beginning of the financial year		14,475	25,633
Effects of exchange rate changes on cash and cash equivalents		248	629
Cash and cash equivalents held at the end of the financial year	9	2,434	14,475
Non-cash financing and investing activities	25		

The above consolidated statement of cash flows should be read in conjunction with the full notes in the audited report and accounts available on the Company's website: www.nyotaminerals.com.

NOTES TO THE AUDITED REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

The following notes have been extracted from the full notes to the audited report and accounts available on the Company's website: www.nyotaminerals.com.

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Nyota Minerals Limited and its subsidiaries.

(a) Basis of preparation of financial report

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Nyota Minerals Limited is a for-profit entity for the purposes of preparing the financial statements.

Compliance with IFRS
The consolidated financial statements of the Nyota Minerals Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical accounting estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Going concern
The Group incurred a loss for the year ended of $55,312,000 (2012- $7,380,000) and operating cash outflows of $7,563,000 (2012- $5,674,000). At 30 June 2013, the Group had net current liabilities of $3,860,000 due to a VAT liability payable of $5,925,000 to the Ethiopian Revenue and Customs Authority ("ERCA"). In October 2013, Nyota Minerals (Ethiopia) Ltd and the Ethiopian Revenue and Customs Authority entered into negotiations to agree a mutually beneficial payment schedule in respect of the VAT liability attributable to the Tulu Kapi project. An initial payment of ETB 25,111,509 (approximately $1,443,00), equivalent to 25% of the assessed amount outstanding, was made in January 2014. The balance of the liability plus interest accruing on the unpaid principal amount will be paid subject to a three-year payment plan formally agreed with ERCA. The total amount that will paid over the three years (principal and interest) is calculated by ERCA to be ETB 128,461,525 (approximately $7,383,000)

The Directors have prepared cash projections showing the need to raise additional funds to finance the Group's proposed minimum exploration work programme and working capital requirements for the next twelve months.

Subsequent to the balance sheet date, the Group disposed of 75% of the issued share capital in Nyota Minerals (Ethiopia) Limited for consideration of £3,346,312, comprising cash of £1,285,000 and shares in KEFI with a value of £2,061,312 (at 1.925p per share on the day of completion).

Nyota has the right to maintain its 25% interest in Nyota Minerals (Ethiopia) by funding its pro-rata share of that company's expenditure, or to be diluted accordingly. The principal commitment of Nyota Minerals (Ethiopia) is the Tulu Kapi project. The Directors' cash projections show that its pro-rata share of funding for Nyota Minerals (Ethiopia) would be the majority of the working capital requirement of the Group for the next

12 months provided that the company is able to and elected to do so. Notwithstanding this the Directors believe that it is in the Company's best interests to maintain its 25% shareholding in Nyota Minerals (Ethiopia) by funding its pro-rata share whenever possible. However, it is not required to do so and can be diluted accordingly.

The Group's ability to continue as a going concern while meeting its preferred minimum exploration work programme is dependent upon the Group being successful in completing a capital raising and/or asset sale and/or joint venture agreement in the next 12 months. The Directors have mitigated this risk by reducing the Group's corporate overheads and postponing expenditure on the Group's projects where possible.

However there can be no guarantee that sufficient funds can be raised or that the funds raised will meet the Group's requirements. Failure to raise the required funds will result in the Group failing to meet its proposed exploration work programme and working capital requirements and/or in its interest in Nyota Minerals (Ethiopia) being reduced.

These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Restatement

The research and development tax rebate of $525,000 received in July 2012 was incorrectly included on the consolidated statement of cash flows for the year ended 30 June 2012. The prior year cash flow statement has been restated to correct this error. Payments to suppliers and employees (inclusive of goods and services tax) have decreased by $525,000 and tax credit for research and development expenditure incurred has been reduced by the same amount. The above adjustment did not impact the statement of comprehensive income for the year ended 30 June 2012 or the balance sheet at 30 June 2012.

3. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) *Taxes*

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgment is required in determining the worldwide provision for income taxes. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

The Group is subject to other direct and indirect taxes in Ethiopia through its foreign operations. The mining industry in Ethiopia is relatively undeveloped. As a result, tax regulations relating to mining enterprises are evolving. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(ii) *Exploration and evaluation expenditure*

The Group's main activity is exploration and evaluation for minerals. The nature of exploration activities are such that it requires interpretation of complex and difficult geological models in order to make an assessment of the size, shape, depth and quality of resources and their anticipated recoveries. The economic, geological and technical factors used to estimate mining viability may change from period to period. In addition exploration activities by their nature are inherently uncertain. Changes in all these factors can impact exploration and evaluation asset carrying values, provisions for rehabilitation and the recognition of deferred tax assets. Refer to note 13(a) and 13(b) in relation to impairment of the Group's exploration and evaluation assets.

7. Expenses

	Consolidated	
	2013	2012
	$'000	$'000
Loss before income tax includes the following specific expenses:		
Impairment of financial assets		
Impairment of receivables (i)	**-**	(452)
Total impairment of financial assets	**-**	(452)
Impairment of other assets		
Impairment of exploration assets (ii)	**(49,423)**	(216)
Total impairment of other assets	**(49,423)**	(216)
	(49,423)	(668)

Impairments

i) The Company realised a loss on loans made to Carlton Resources.
ii) The Company has recognised impairment losses in respect of its Ethiopian exploration assets. The Company's investment in the Burundi exploration project was written down to zero. (See note 13)

	Consolidated	
	2013	2012
	$'000	$'000
Administration expenses includes the following:		
Auditor fees	**(204)**	(167)
Consulting expenses	**(852)**	(1,484)
Depreciation	**(299)**	(255)
Directors fees	**(455)**	(227)
Employee benefits expense	**(1,427)**	(1,315)
Legal fees	**(325)**	(260)
Other expenses	**(2,628)**	(2,597)
Rental expenses related to operating leases	**(123)**	(246)
	(6,313)	(6,551)

9. Current assets - Cash and cash equivalents

	Consolidated 2013 $'000	2012 $'000
Cash at bank and on hand	**708**	1,134
Deposits at call	**1,726**	13,341
	2,434	14,475

Interest earned from cash accounts and deposits ranged from 0% to 3.0% per annum (2012: 0% - 3.5%).

Risk exposure

The Group's exposure to interest rate risk is discussed in Note 2 of the Annual Report document. The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents noted above.

10. Current assets – Trade and other receivables

	Consolidated 2013 $'000	2012 $'000
Tax receivable	**-**	525
GST/VAT refund	**50**	126
Prepayments	**149**	126
Other receivables	**99**	211
	298	988

11. Non-current assets - Available-for-sale financial assets

Available-for-sale financial assets include the following classes of financial assets:

	Consolidated 2013 $'000	2012 $'000
Listed securities (a)		
Equity securities	**69**	372
	69	372
Unlisted securities (b)		
Debt securities	**159**	145
	159	145
	228	517

(a) Listed securities

During the year the Group disposed of listed equity securities for proceeds of $38,000. A loss of $199,000 was realised on the disposal of equity securities. On disposal $184,000 of impairment losses previously recognised in the Available-for-sale investments revaluation reserve were transferred to profit or loss.

(b) Unlisted Securities
Unlisted securities are traded in inactive markets. Included in unlisted securities are Ethiopian Government Bonds held by the Group's subsidiary undertakings Nyota Minerals (Ethiopia) Limited, Brantham Investments Limited and Towchester Investment Company Limited.

12. Non-current assets - Property, plant and equipment

Consolidated

	Plant & equipment $'000	Motor vehicles $'000	Total $'000
At 30 June 2011			
Cost	860	239	1,099
Accumulated depreciation	(248)	(101)	(349)
Net book amount	612	138	750
Year ended 30 June 2012			
Opening net book amount	**612**	**138**	**750**
Additions	**569**	**-**	**569**
Depreciation charge	**(226)**	**(29)**	**(255)**
Closing net book amount	**955**	**109**	**1,064**
At 30 June 2012			
Cost	**1,429**	**239**	**1,668**
Accumulated depreciation	**(474)**	**(130)**	**(604)**
Net book amount	**955**	**109**	**1,064**
Year ended 30 June 2013			
Opening net book amount	**955**	**109**	**1,064**
Additions	**96**	**-**	**96**
Depreciation charge	**(256)**	**(43)**	**(299)**
Closing net book amount	**795**	**66**	**861**
At 30 June 2013			
Cost	**1,575**	**239**	**1,814**
Accumulated depreciation	**(780)**	**(173)**	**(953)**
Net book amount	**795**	**66**	**861**

13. Non-current assets – Exploration and evaluation expenditure

	Consolidated Total $'000
Year ended 30 June 2012	
Opening balance	26,993
Additions	21,891
Impairment charge – Burundi	(216)
	48,668
Year ended 30 June 2013	
Opening balance	**48,668**
Additions	**14,703**
Foreign exchange movements	**1,263**
Impairment charge – Ethiopia **(a)**	**(49,137)**
Impairment charge – Burundi **(b)**	**(286)**
	15,211

(a) Impairment charge - Ethiopia

In accordance with AASB 136 "Impairment of assets" and IAS 36 "Impairment of assets" a review for impairment of intangible assets is undertaken at any time an indicator of impairment is considered to exist. The market capitalisation of the Company declined significantly in the year ended 30 June 2013 and was significantly lower than Net Asset Value at 30 June 2013. This, in conjunction with the Board's decision to delay the development of Tulu Kapi, is considered a further indicator of impairment to the Company's exploration and evaluation assets.

There was a significant deterioration of future expected gold prices during the quarter ended 30 June 2013 due to macro-economic factors. Management expects weak investment demand to hold gold prices to an average of US$ 1,300 per ounce, a price that we consider a market participant would use to calculate the carrying value of our assets. Given the impact of the lower gold price outlook and the relative sensitivity of the company's Tulu Kapi project to changes in gold price, an impairment review was performed for each of the cash generating units ("CGU") of the Company.

Management considers there to be two GCUs in Ethiopia, (i) Tulu Kapi and proximal licence areas; and (ii) Northern Block licence areas. Impairment reviews were performed for each of the CGUs at 30 June 2013.

The review compared the recoverable amount of assets for each CGU to the carrying value of the CGU. The recoverable amount of an asset is assessed by reference to the higher of value in use ("VIU"), being the net present value ("NPV") of future cash flows expected to be generated by the assets , and fair value less costs to dispose ("FVLCD"). The FVLCD of a CGU is based on an estimate of the amount that the Group may obtain in a sale transaction on an arm's length basis. The use of VIU for the Company's assets was not considered appropriate given the company's weak financial position at 30 June 2013 and the uncertainty concerning permitting with respect to the Tulu Kapi asset.

Nyota announced a maiden Ore Reserve in respect of Tulu Kapi as part of the Feasibility Study ("FS") in December 2012. The FS showed a technically robust project, but with the capital markets remaining difficult for junior mining stocks, it became clear during the year that the potential economic returns to equity shareholders were not sufficient to allow immediate development under the fiscal regime in place for companies operating in the Ethiopian mining sector.

Discussions with potential funding partners indicated a valuation range of $13 million to $15 million for the Tulu Kapi project. The divestment of 75% of the issued share capital of Nyota Minerals (Ethiopia) Ltd to Kefi Minerals Limited on 30 December 2013 (see note 24 (c)) indicated a valuation of approximately $13,211k for the Tulu Kapi project. Management considers this post year-end transaction to be the most useful in assessing the FVLCD for Tulu Kapi. Cost to dispose is based on management's best estimates of future selling costs at the time of calculating FVLCD.

The impairment review resulted in a post-tax impairment to the exploration and evaluation assets at Tulu Kapi of $42,156k.

Management has assessed the FVLCD of the Northern Block licences to be $2,000k with reference to a recent market transaction and the current market conditions compared with those at the time of acquisition in 2010. This leads to a $6,981k impairment charge in respect of the Northern Block assets.

On a gross basis, the total impairment charge amounted to $42,156k at Tulu Kapi and $6,981k in respect of the Northern Blocks.

(a) Impairment charge – Burundi

Nyota acquired the Muremera nickel project in 2007 and shortly thereafter entered into a joint venture agreement with BHP Billiton. The joint venture was terminated in 2009 and Nyota has had limited success in attracting another joint venture party. With funds limited, and having been unable to find a partner to explore or develop Muremera, the Board determined not to renew the Muremera exploration licence and to close down operations in Burundi. The group's investment of the Burundi exploration project was fully written down at 30 June 2013.

Refer to note 16 of the Annual Report document for details of the provision for project closure costs.

15. Current liabilities – Trade and other payables

	Consolidated	
	2013	2012
	$'000	$'000
Trade payables	**128**	2,794
VAT liability **(a)**	**5,925**	3,912
Other payables and accruals	**443**	821
	6,496	7,527

(a) VAT liability

In October 2013 Nyota Minerals (Ethiopia) Ltd and the Ethiopian Revenue and Customs Authority entered into negotiations to agree a mutually beneficial payment schedule in respect of the VAT liability attributable to the Tulu Kapi project. An initial payment of ETB 25,111,509 (approximately $1,443,000), equivalent to 25% of the assessed amount outstanding, was made in January 2014. The balance of the liability plus interest accruing on the unpaid principal amount will be paid subject to a three-year payment plan formally agreed with the ERCA. The total amount expected to be paid over the three-year period is ETB 128,461,525 (approximately $7,383,000).

Following the disposal on 30 December 2013 of 75% of the outstanding share capital of Nyota Minerals (Ethiopia) Limited, Nyota has exposure to 25% of this liability.

20. Key management personnel disclosures

Refer to pages 19-38 of the Annual Report document for details of directors and key management personnel.

(a) Key management personnel compensation

	Consolidated	
	2013	2012

	$	$
Short-term employee benefits	**2,114,950**	1,831,508
Post-employment benefits	**11,514**	19,908
Termination payment	**-**	91,844
Shares provided as remuneration	**59,212**	-
Share-based payments expense	**239,391**	617,825
Expense relating to options voluntarily cancelled during the year	**-**	548,289
	2,425,067	3,109,374

(b) Equity instruments disclosure relating to key management personnel

(i) Shares and options provided as remuneration and shares issued on exercise of such options
Details of shares and options provided as remuneration, and of shares issued on the exercise of such options, together with the terms and conditions of the shares and options, can be found in section E of the remuneration report.

(ii) Option holdings
The numbers of options in the Company held during the current financial year by each director of Nyota Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2013 Name	Balance at start of the year	Granted as compen-sation	Expired	Forfeited	Balance at end of the year	Vested and exercisable	Unvested
Directors							
N Maclachlan	2,500,000	-	-	-	2,500,000	1,666,667	833,333
D Pettman	2,500,000	-	(2,000,000)	(500,000)	-	-	-
R Chase	3,500,000	-	-	-	3,500,000	1,700,000	1,800,000
M Churchouse	2,666,667	-	(2,000,000)	(666,667)	-	-	-
E Kirby	500,000	-	-	-	500,000	500,000	-
M Langoulant	500,000	-	-	-	500,000	500,000	-
N Ling	1,200,000	-	-	-	1,200,000	400,000	800,000
M Sturgess	1,166,667	-	-	(1,166,667)	-	-	-
Other key management personnel							
P Goodfellow	-	-	-	-	-	-	
A Rowland	-	-	-	-	-	-	
P Wilson	-	-	-	-	-	-	

2012 Name	Balance at start of the year	Granted as compensation	Cancelled	Balance at end of the year	Vested and exercisable	Unvested
Directors						
N Maclachlan	-	2,500,000	-	2,500,000	833,333	1,666,667
D Pettman	3,500,000	-	1,000,000	2,500,000	2,500,000	-
R Chase	3,500,000	-	-	3,500,000	-	3,500,000
M Churchouse	4,000,000	-	1,333,333	2,666,667	2,666,667	-
E Kirby	1,500,000	-	1,000,000	500,000	500,000	-
M Langoulant	1,500,000	-	1,000,000	500,000	500,000	-
N Ling	-	1,200,000	-	1,200,000	-	1,200,000
M Sturgess	3,500,000		2,333,333	1,166,667	1,166,667	-
Other key management personnel						
M Burchnall	1,350,000	-	1,350,000	-	-	-
R Jarvis	1,350,000	-	1,350,000	-	-	-
P Goodfellow	-	-	-	-	-	-
A Rowland	-	-	-	-	-	-
P Wilson	-	-	-	-	-	-

(iii) Shareholdings

The numbers of shares in the Company held during the financial year by each director of Nyota Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2013 Name	Balance at the start of the year	Granted as compensation during the year	Other changes	Balance at the end of the year
Directors				
N Maclachlan	2,170,000	414,000	1,000,000	3,584,000
R Chase	-	476,713	-	476,713
E Kirby	3,325,729	166,667	-	3,492,396
M Langoulant	3,486,129	166,667	-	3,652,796
N Ling	-	166,667	1,388,889	1,555,556
M Churchouse*	-	-	-	-
D Pettman*	720,000	-	-	720,000
Other key management personnel of the Group				
A Rowland	30,000	-	-	30,000
P Wilson	181,365	-	1,137,677	1,319,042
P Goodfellow**	-	-	-	-

* Shareholding at resignation as a director. Subsequent to the date of resignation, M Churchouse and D Pettman were granted 554,167 shares and 333,333 shares respectively in lieu of January 2013 director's fees.
** Shareholding at resignation from the Group

2012 Name	Balance at the start of the year	Granted as compensation during the year	Other changes	Balance at the end of the year
Directors				
N Maclachlan	2,170,000	-	-	2,170,000
D Pettman	670,000	-	50,000	720,000
R Chase	-	-	-	-
M Churchouse	-	-	-	-
E Kirby	3,325,729	-	-	3,325,729
M Langoulant	3,486,129	-	-	3,486,129
N Ling	-	-	-	-
M Sturgess*	9,429,855	-	1,934,000	11,363,855
Other key management personnel of the Group				
P Goodfellow	-	-	-	-
A Rowland	-	-	30,000	30,000
P Wilson	-	-	181,635	181,365
M Burchnall**	1,750,000	-	-	1,750,000
R Jarvis**	1,750,000	-	-	1,750,000

* Shareholding at resignation as a director
* Shareholding at resignation from the Group

22. Contingencies/Commitments

(a) Contingent liabilities

In October 2010 Nyota appointed Rockbury Services Inc. to provide advice and services in connection with the debt financing of the Tulu Kapi gold project. This engagement was terminated in May 2013 on the basis that both Rockbury and the Nyota Board decided that it was not going to be possible to finance the project in the current market. The Rockbury engagement included a contingent termination fee of 3% of the debt funding package agreed, subject to a minimum of US$ 3 million, in the event that financing for the Tulu Kapi gold project is committed in the 24 months following termination. Having taken advice from legal counsel, and based on the Company's current work programme, the Board do not believe that a fee will become payable under this contract.

Apart from the above the Group does not have any known contingent liabilities as at 30 June 2013 (2012: Nil).

(b) Contingent assets

Although the Group no longer has any legal interest in a Swaziland gold project it has retained a beneficial right to 50% of any sale proceeds should this project be on-sold to a third party. The Group is unable to place a potential value on this contingent asset. Apart from the above the Group does not have any known contingent assets as at 30 June 2013 (2012: Nil).

(c) Commitments

***(i)* Exploration program commitments**

	Consolidated	
	2013	2012
	$'000	$000
Exploration program commitments payable		
Within one year	**4,739***	3,782
Later than one year but not later than 5 years	**-**	19
	4,739	3,801

*The commitment of $4,739,000 for the year ending 30 June 2014 includes a commitment of $2,836,000 in respect of the Tulu Kapi project. The detailed work programme for Tulu Kapi was formally approved on 13 November 2013 by the Ethiopian Ministry of Mines.

$4,192,000 of the exploration program commitments above relate to licences held by Nyota Minerals (Ethiopia) Ltd. Following the sale of 75% of Nyota Minerals (Ethiopia) Ltd on 30 December 2013, Nyota's minimum commitment will be no more than 25% ($1,048,000) of the approved work programmes for those licences held by that company. Nyota has the right not to fund Nyota Minerals (Ethiopia) Ltd pro-rata its shareholding in that company. Non-funding would result in the dilution of its shareholding.

***(ii)* Lease commitments: group as lessee**

Non-cancellable operating leases
The group leases offices under non-cancellable operating leases expiring within two to four years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated.

	Consolidated	
	2013	2012
	$'000	$000
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	**181**	177
Later than one year but not later than 5 years	**272**	448
	453	625

On 8 January 2014 Nyota agreed, subject to contract, to assign the existing lease over its London office to a third party. The lease, which runs to 6 August 2016, is subject to annual rent payments of £68,400 per annum, the full cost of which will transfer to the assignee.

23. Related party transactions

(a) Parent entity

The ultimate parent entity in the wholly-owned group and the ultimate Australian parent entity is Nyota Minerals Limited.

(b) Key management personnel

Disclosures relating to key management personnel are set out in note 20.

(c) Other related parties

During the year the Group charged Luiri Gold Limited, a company of which Mike Langoulant and Evan Kirby are directors, $102,688 (2012: $28,698) for shared office expenses and general overheads. At 30 June 2013 the outstanding balance was $2,047 (2012: $7,520).

24. Events occurring after the balance sheet date

(a) Tulu Kapi exploration licence renewal

On 13 November 2013 Nyota was granted the renewal of its an exploration licence in respect of the Tulu Kapi project in order to enable it to continue exploration and other work to support the optimisation of the project economics.

(b) Issue of Assessment Notice by Ethiopian Revenue and Customs Authority ("ERCA")

On 28 October 2013, the Ethiopian Revenue and Customs Authority ("ERCA") issued an assessment notice against Nyota Minerals (Ethiopia) Ltd in respect of unpaid VAT totalling $5.3 million (ETB 96,713,122 (comprising principal of ETB 73,497,020 and interest of 23,216,102)). The balance requested was in line with the amount accrued by Nyota at 30 June 2013 and reflects Reverse VAT charged on foreign services in to Ethiopia; primarily in relation to the drilling contract entered into initially in 2010 in respect of the work to be undertaken at Tulu Kapi. In accordance with the relevant tax proclamation, 25% of the assessed outstanding amount is payable immediately and the balance under an agreed payment schedule. This initial payment, of ETB 25,111,509 (approximately $1,443,000), equivalent to 25% of the assessed amount outstanding, was made in January 2014. The balance of the liability plus interest accruing on the unpaid principal amount will be paid subject to a three-year payment plan formally agreed with ERCA. The total amount that will paid over the three years (principal and interest) is calculated by ERCA to be ETB 128,461,525 (approximately $7,383,000)

Following the divestment of 75% of the Nyota Minerals (Ethiopia) Ltd on 30 December 2013, Nyota's is exposed to 25% of the outstanding liability through its 25% shareholding in Nyota Minerals (Ethiopia) Ltd.

(c) Disposal of 75% of theTulu Kapi project

On 16 October 2013 Nyota entered into Heads of Agreement with KEFI relating to a proposed disposal by Nyota of 75% of the issued and outstanding shares in the capital of Nyota Minerals (Ethiopia) Limited, the subsidiary that holds the Tulu Kapi and proximal licences.

On 10 December 2013, Nyota signed a Share and Purchase Agreement with KEFI conditional upon:

- *(i)* Approval of KEFI's shareholders in a general meeting;
- *(ii)* The agreement of a payment schedule with ERCA in respect of Nyota Minerals (Ethiopia) Ltd's VAT liability; and
- *(iii)* Capitalisation of all loan balances between Nyota Minerals (Ethiopia) Limited and other Nyota group companies.

In addition, the Company provided warranties on the financial and commercial affairs of Nyota Minerals (Ethiopia) normal for this type of transaction and a specific indemnification against claims that arise directly or indirectly as a result of any action by the Company or any of its subsidiaries before the date of completion in connection with the liquidation of Yubdo Platinum and Gold Development Plc and the drilling contracts that gave rise to the Reverse VAT liability.

The disposal completed on 30 December 2013. Nyota received consideration of £3,346,312 comprising cash of £1,285,000 and 107,081,158 ordinary shares in KEFI valued at £2,061,312 on the day of completion.

(d) Loan Facility Agreement

On 16 October 2013 Nyota Minerals (UK) Limited entered into a Loan Facility Agreement with KEFI. The facility was to be used for general working capital needs and costs related to the transaction and the maximum available facility was £360,000.

The facility was be secured by a first priority charge over the issued and outstanding share capital of Nyota Minerals (Bermuda) Limited, the immediate parent entity of Nyota Minerals (Ethiopia) Limited.

At 30 December 2013 the total drawn-down facility of £285,000 was off-set against the share consideration component at an agreed price of £0.03 per share. As a result, the number of consideration shares received by Nyota was reduced by 9,585,509.

On completion of the transaction, the Loan Facility Agreement was terminated.

(e) Assignment of London office lease

On 8 January 2014, Nyota agreed, subject to contract, to assign the existing lease over its London office to a third party. The lease, which runs to 6 August 2016, is subject to annual rent payments of £68,400 per annum, the full cost of which will transfer to the assignee.

25. Reconciliation of loss after income tax to net cash outflow from operating activities

	Consolidated	
	2013	2012
	$'000	$'000
Loss after tax	**(55,312)**	(7,380)
Depreciation	**299**	255
Foreign exchange (gain)	**(248)**	(628)
Share based compensation	**276**	1,443
Loss on disposal of investments	**199**	-
Impairment of exploration assets	**49,423**	216
Equity-settled expenditure	**166**	-
Impairment of loans	**-**	452
(Increase) / decrease in prepayments	**(23)**	22
Decrease / (increase) in receivables	**713**	(285)
(Decrease) / increase in payables	**(3,056)**	231
Net cash flow used in operating activities	**(7,563)**	(5,674)

Non-cash financing activities

During the 2012 year a loan of $797,000 to Carlton Resources plc was forgiven by Nyota. In exchange for the forgiveness of the loan, Carlton Resources:

- Transferred 5,312,362 Luiri Gold shares to Nyota; and
- Issued 3,000,000 Carlton Resources shares to Nyota.

Nyota realised a loss of $452,397 on the loan forgiven.

26. Loss per share

	2013	2012
	Cents	Cents
Loss per share from continuing operations attributable to ordinary equity holders of Nyota Minerals Limited		
Basic loss per share	**(7.8)**	(1.4)
Diluted loss per share	**(7.8)**	(1.4)

The following reflects the operating loss and share data used in the calculations of basic and diluted loss per share:

	2013	2012
	$'000	$'000
Loss for year used in calculating basic and diluted loss per share	**(55,312)**	(7,380)
	Number	Number
Weighted average of shares used as the denominator		
Weighted average number of ordinary shares used in calculating basic loss per share	**708,555,953**	512,471,893
The following share options and employee share plan shares would have been dilutive at 30 June 2013 and 30 June 2012 if the group was not in a loss position:		
Share options	**2,500,000**	2,500,000
Employee share plans	**12,725,000**	12,725,000

Information concerning the classification of securities:
Certain granted options have not been included in the determination of diluted loss per share as they are not dilutive. Details relating to all options are set out in the Directors' Report and note 27 of the Annual Report document.

ENDS

This announcement contains certain judgments/assumptions and forward looking statements that are subject to the normal risks and uncertainties associated with the exploration, development and mining of mineral resources. Whilst the Directors believe that expectations reflected throughout this announcement are reasonable based on the information available at the time of approval of this announcement, actual outcomes and results may be materially different due to factors either beyond the Group's reasonable control or within the Group's control but, for example, following a change in project plans or corporate strategy. Accordingly, undue reliance should not be placed on forward-looking statements.

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