NYOTA MINERALS LIMITED

A.C.N. 060 938 552

HALF-YEAR REPORT
31 DECEMBER 2012

DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Nyota Minerals Limited and the entities it controlled at the end of, or during the half-year ended 31 December 2012.

DIRECTORS

The names of the Directors of the Company in office during the whole of the half-year and until the date of this report are:

Neil Maclachlan, Richard Chase, David Pettman, Martyn Churchouse, Michael Langoulant, Evan Kirby and Norman Ling

CHAIRMAN'S STATEMENT

Nyota has reached a critical period for the Tulu Kapi Gold Project ('Tulu Kapi' or 'the Project'); our primary value driver. Work completed during the period has demonstrated the significant value in advancing the Project towards production, and our energies are now focussed on identifying the optimum path through which to maximise both the commercial and operational components of the Project.

The attainment of our near term corporate objectives will be supported by the funds raised in the placement announced in February, post the end of the period under review. These objectives include the completion of a thorough review of the Definitive Feasibility Study, focussing in particular on the geological model, the mining component and reducing costs with the overall objective of improving the financial return on the Project. The review will also include a scoping study of the Feeder Zone, which we anticipate will deliver significant upside to the DFS. The Board's other key objectives are to conclude our negotiations with the Government of Ethiopia on the terms of the mining licence and to secure longer term funding for the Company.

The DFS, which importantly is only based on the initial open pit component of the wider Tulu Kapi Gold Project, 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. A capital cost of US$221 million is on the high side for comparable projects worldwide but reflects 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 employing external contractors. Nonetheless, the uncomplicated metallurgy and access to cheap power led the study to conclude that Tulu Kapi will benefit from low operating cash costs before royalties ($600/oz), with a net undiscounted pre-tax, post-royalty cash flow of US$421 million and a pre-tax NPV of US$253 million. These results clearly demonstrate the value accretion potential of the Project in comparison with Nyota's current market capitalisation.

Nyota also finalised its Environmental and Social Impact Assessment ('ESIA'), which, together with the DFS, was reviewed and approved by the Ethiopian Ministry of Mines confirming that both comply with all regulations and satisfy the requirements for the issuance of a large scale Mining Licence; the negotiations for which have progressed well if more slowly than anticipated six months ago. A major factor in these negotiations is the need to reach agreement on acceptable fiscal terms to enable the project to be financed.

The Feeder Zone is one of several targets in the locale of the proposed Tulu Kapi open pit which the Board believe can be developed to significantly enhance the economic and operational fundamentals demonstrated in the DFS. It has been a particular area of interest due to its high grade and exploration undertaken during the period demonstrates the potential for a significant resource that could be developed as an underground mine in tandem with the open pit and may be accessible from surface. Drilling programmes targeting the Feeder Zone have delivered intersections including 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 and Nyota declared an initial in-house Inferred Resource estimate post period end of 1.1 million tonnes at an average grade of 5.4g/t containing 188,000oz Au.

I would like to take this opportunity to thank our staff and all of our valued shareholders for their ongoing support over the past few months which has been a particularly challenging period for the Company. Centamin plc and Resource Capital Fund V L.P., have both provided valuable strategic guidance and advice to the board in addition to supporting the recent placing. The Board of Nyota is keen to ensure that all shareholders, be they large or small, should have an opportunity to subscribe for new shares and to this end, the Company has recently announced a Share Purchase Plan (‘SPP’) to enable eligible shareholders to have the opportunity to subscribe for new shares up to a maximum investment of A$15,000 per shareholder.

Whilst there are a number of outstanding hurdles that the Company needs to overcome to ensure its long term success, the Board remains optimistic that the current work programme will lead to a material improvement to the potential investment return on Tulu Kapi and that agreement will be reached with the Government of Ethiopia that will allow the Project to be brought into production.

Neil MacLachlan
14 March 2013

REVIEW AND RESULTS OF OPERATIONS

OPERATIONS REVIEW

OVERVIEW

The half-year to 31 December 2012 saw an upgrade to the Company’s Mineral Resource as a precursor to the completion of the Definitive Feasibility Study (‘DFS’) in early December and initial results from the drilling programme on the high-grade Feeder Zone. Nyota also published its audited Annual Report for the year ended 30 June 2012, which this year included a Corporate Social Responsibility report.

Post period end, the Ethiopian Ministry of Mines confirmed in writing that the DFS complies with all regulations and satisfies the requirements for the issuance of a large scale mining licence, further positive assay results were received from the Feeder Zone drill programme (which was completed in December 2012) and Nyota announced that it had conditionally raised up to £4.0 million ($6.0 million) (before expenses) by way of a placing.

Tulu Kapi Gold Project

Ore Reserve Estimate

Nyota announced a maiden Ore Reserve as part of the DFS. The Ore Reserve was based on the updated Mineral Resource announced on 9 October 2012 and represents only those Indicated Mineral Resources that have been shown to be technically and economically viable, taking into account “Modifying Factors” as required by the JORC Code (2004). These modifying factors are the subject of the DFS and include 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.

The Ore Reserve (Table 1) was estimated from the open pit contour developed using CAE Datamine NPV Scheduler™ pit optimisation software, the technical and economic parameters generated by the DFS studies (Table 2) and a detailed design using the selected optimised pit shell as guidance.

Table 1 – 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 is the operator and holds an interest of 100% in the Tulu Kapi asset. Under current legislation, the Ethiopian Government is entitled to a 5% free-carried interest in the asset on grant of a mining licence.

Definitive Feasibility Study

The DFS was prepared for the Company's Tulu Kapi project located in Western Ethiopia, in the Western Wellega Zone of the Oromia Region and was undertaken by SENET (Pty) Ltd., Golder Associates and Wardell Armstrong International. Rockbury Capital is retained by Nyota as project financial advisors and undertook the financial modelling of the DFS outputs.

The DFS report confirms a technically feasible and economically robust project with gross revenues of US$1.4 billion and net undiscounted pre-tax, post-royalty cash flow of US$421 million based on a gold price of US$1,500/oz. The key technical, operational and financial information is summarised in the table below:

Table 2 – Tulu Kapi key project parameters (December 2012)

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		$221 m
Average operating cash cost	US$/oz gold produced	600
Silver revenue		None

Key Findings of DFS

- Average annual gold production of 105,000 oz steady state at an average grade of 1.82g/t with gold production of 924,000 oz over the proposed project life;

- Life of mine ('LOM') operating cash cost (C1) will average US$600/oz, assuming owner-operated mining fleet (excluding silver credits, government royalty, gold marketing and transport);

- Initial capital cost estimate of US$221 million (excluding contingency but including working capital and construction contracts);

- The DFS is based on the open pittable component of the main Tulu Kapi ore body; significant additional resource potential exists in adjacent areas;

- The fiscal terms of the proposed mine development are subject to the Mining Licence agreement that is in the final stages of negotiation with the Government of Ethiopia;

- The DFS shows 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 and a gold price of US$1,500/oz; and

- Capital structure and associated investment returns will depend on the outcome of the Mining Licence negotiations.

Next Steps

The receipt of a mining licence will stabilise the obvious concerns about the legal and fiscal framework and enable the financial model of the proposed mine to be completed.

The combination of mining licence fiscal terms, project operating and capital costs, the availability of project finance (equity and debt) and the timetable for the resettlement of project affected peoples will come together to determine the rapidity with which the project is developed. However, a combination of these means that construction cannot now commence before the fourth quarter of this year.

In the meantime there is scope to increase the Ore Reserve and to improve the project economics through the:

- 170 koz Au in the Inferred Mineral Resource category, which although contained in the mine plan is classified as waste for the purposes of the DFS;
- Conversion of the Inferred Mineral Resource at the adjacent "UNDP" target;
- Delineation of the Feeder Zone: recent results (3 December 2012 and 21 January 2013) confirmed the potential for this to provide a significant high-grade component to future mine production via an underground development; and
- Delineation of multiple targets identified within 20km of Tulu Kapi, which are highly prospective to yield additional gold.

Tulu Kapi Mining Licence

Significant progress was made towards securing a Mining Licence during the period; nine separate visits were made by a combination of Directors to engage with government.

In January 2013 the Company announced that the Ethiopian Ministry of Mines ('the Ministry') had completed its review of the DFS for the development of the first mining operation at Tulu Kapi. Following the review of the DFS, which included the Environmental and Social Impact Assessment ('ESIA'), the Ministry confirmed in writing that it complies with all regulations and satisfies the requirements for the issuance of a large scale Mining Licence.

Nyota and the Ministry remain in negotiations regarding the fiscal and legal aspects of developing the open pit gold mine at Tulu Kapi as envisaged in the DFS and both parties believe that they are close to finalising the terms for the issuance of a Mining Licence. With this in mind, the Ministry has extended the Company's exploration licence.

Feeder Zone Drilling & Resource Estimation

Having announced initial results from the 7,866 metre (18 holes) Feeder Zone drill programme at the Tulu Kapi Gold Project in December 2012, post period end the Company was pleased to announce full results from the drill programme. High grade intercepts of up to 15.04 g/t over 9.45m led to the delineation of an initial in-house Inferred resource of 1.1Mt at an average gold grade of 5.4 g/t containing 188,000 ounces of gold. These results underpin the Company's belief that the ore body has further significant resource potential beyond the current drilled ounces.

Peak results for Feeder Zone intercepts include the following:

Borehole No	Depth From (m)	Depth To (m)	Mineralised Width (m)	Grade (g/t Au)
TKBH-155	353.00	355.15	2.15	3.21
	395.00	398.00	3.00	5.30
	407.53	419.00	11.47	8.30
TKBH-182	367.00	371.00	4.00	4.06
	381.00	390.00	9.00	5.90
TKBH-281	406.00	410.50	4.50	13.6
TKBH-283	368.00	378.00	10.00	1.60
	388.82	393.00	4.18	2.57
	395.00	421.00	26.00	5.24
	408.00	422.00	14.00	8.35
TKBH-285	375.70	388.00	12.30	6.48
	402.60	406.40	3.80	6.06
TKBH- 287	351.80	364.05	12.25	5.34
	393.00	397.00	4.00	9.82
TKBH-288	377.00	379.00	2.00	11.68
TKBH-291	356.00	369.96	13.96	10.55
	373.00	378.00	5.00	7.60
	382.45	386.00	3.55	6.25
TKBH-292	375.00	384.00	9.00	5.82
TKBH-293	384.00	394.00	10.00	4.33
	435.55	445.00	9.45	15.04
TKBH-295	368.00	369.00	1.00	12.35
	388.00	390.00	2.00	3.97
	399.00	402.90	3.90	3.60
TKBH-296	342.00	344.00	2.00	19.45

Where possible, the Company drilled the top 200 metres of each hole (i.e. above the Feeder Zone) using a Reverse circulation ('RC') rig and completed each hole with a diamond drill tail. The Company allocated two drill rigs to the programme, which was completed in December 2012. Further details and graphics can be found in the announcement made on 21 January 2013.

All samples were prepared at the Company's sample preparation facility based at Tulu Kapi and managed by ALS Global before dispatch to an ALS laboratory in Perth, Australia for analysis.

As a result of the improved understanding of the feeder zone mineralisation a revised model has been constructed and a work programme designed to test it. This programme is broken down in to three components:

1) to examine existing drilling that would be expected to have intercepted the up-plunge extension of the feeder zone and in particular where it is thought it may crop-out at surface;
2) to undertake a desk top study to examine the possible costs, limitations and opportunities of an underground mine to exploit the mineralisation; and

3) an additional drill programme to test a minimum of 300m of strike length in the NNE (down plunge) direction.

Components 1 and 2 are low cost and have been initiated. At the current time there are insufficient funds to enable further drilling.

Exploration Portfolio

Nyota has an exploration portfolio covering 3,200km^2 of prospective geology with multiple exploration targets in the emerging resource destination of Arabian Nubian Shield.

During the September 2012 to June 2013 field season the focus is on completing all first pass exploration in order for the applications for renewal of the licenses to be submitted in mid-2013. A detailed summary of this work will be made available when the results have been received.

CORPORATE REVIEW

As reported in the December Quarterly Report, the Company had a cash balance at 31 December 2012 of $3 million. Subsequent to the half-year end, the Company has conditionally raised up to £4 million ($6 million) (before expenses) through a Placing of up to 200,000,000 new ordinary shares at 2p each to new institutional investors and existing shareholders ('Placing').

Proceeds of £1.9 million ($2.85 million) from the first tranche of the Placing were received on 27 February 2013. The second tranche of the Placing to raise a further £2.1 million ($3.15 million) is subject to shareholder approval and a General Meeting has been called for 4 April 2013 for shareholders to consider the requisite resolutions. In addition to the Placing, a SPP was announced on 6 March 2013, to allow all shareholders to participate at the Placing price and which may raise up to an additional $1.2 million (£0.8 million), again subject to shareholder approval.

Against this financial position, the Board is continuing its review of costs throughout the business and provides the following update:

- The Board of Directors is being reduced from 7 persons to 5 persons; being an Australian company and listed on the ASX the Board must include two Australian residents.

- The corporate overheads are being reduced and the efficiency of management improved by relocating those finance and administration functions undertaken for the listed company in Perth to London. The company secretarial services must however remain in Australia.

- The number of expatriate and Ethiopian staff is being significantly reduced as the work programme no longer requires the manpower and until definitive progress is made with the mining licence it is not possible to continue to support those staff that might otherwise be retained in the expectation that project development is imminent. Affected staffs include the project's Chief Operating Officer.

- A Review Committee is being established under the chairmanship of a suitably qualified individual, yet to be appointed, whose remit will be to consider a) the technical aspects of the Tulu Kapi project and b) the opportunities for maximising value for shareholders. This committee is expected to have an initial life span of 3 months.

With the above changes it is anticipated that the monies received as a result of the placing, will be sufficient until at least the end of September 2013.

Beyond 30 September 2013 the continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent on the Group being successful in completing a capital raising or other corporate transaction.

In addition to the post period end Placement the directors are confident that additional funds will be raised. In making their going concern assessment, the directors have considered factors such as the on-going expressions of interest from potential strategic partners; significant progress during the period with the negotiations for the Tulu Kapi Mining Licence; the opportunity for further progress in the development of the group's Tulu Kapi project, both technically and through improvements to the project economics; and the completion of a scoping study of the feeder zone.

SUBSEQUENT EVENTS

On 28 February 2013 the Company issued 95,000,000 ordinary shares at an issue price of £0.02 to raise £1,900,000 (approximately $2,850,000) in working capital before issue costs. An additional 105,000,000 ordinary shares raising a further £2,100,000 ($3,150,000) will be issued subject to shareholder approval of the placement which will be sought at a shareholder meeting to be held on 4 April 2013.

On 6 March 2013 the Company announced a Share Purchase Plan ("SPP") that will remain open until 2 April 2013. A maximum of 40,000,000 ordinary shares at an issue price of £0.02 to raise a maximum of £800,000 ($1,200,000) will be issued to eligible existing shareholders conditional on shareholder approval at a shareholder meeting to be held on 4 April 2013.

There are no other matters or circumstances that have arisen since 31 December 2012 that may significantly affect operations, results or state of affairs of the group in future financial years.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report and in the financial report. Amounts in the directors' report and the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollars.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. A copy of this Independence Declaration is set out on the page 10.

Dated at Perth this 14th day of March 2013.
Signed in accordance with a resolution of the Directors.

R Chase
Chief Executive Officer

Competent Persons
The technical exploration and mining information and the Mineral Resource estimation in respect of the Feeder Zone contained in this announcement has been reviewed and approved by Mr D Hage Pr.Sci.Nat, Chief Geologist for Nyota Minerals Limited. Mr Hage has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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 as a qualified person under the AIM Note for Mining, Oil and Gas Companies. Mr. Hage is an employee of Nyota Minerals Limited and is a Member of the South African Council for Natural Scientific Professions (SACNASP). Mr Hage consents to the inclusion in this announcement of such information in the form and context in which it appears.

The information in this announcement that relates to Ore Reserves is the responsibility of Peter Watkinson, BSc, CEng, MIMMM, FIQ, MMES, AIEMA, Associate Director for Mining. Mr Watkinson is a 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.

Auditor's Independence Declaration

As lead auditor for the review of Nyota Minerals Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Nyota Minerals Limited and the entities it controlled during the period.

Craig Heatley
Partner
PricewaterhouseCoopers

Perth
14 March 2013

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Notes	**Half-year Ended 31 Dec 2012 $'000**	Half-year Ended 31 Dec 2011 $'000
Revenue from continuing operations			
Other revenue		**20**	83
Other expenses from continuing operations			
Administration		**(3,289)**	(2,954)
Impairment of assets		**(104)**	(100)
Provision against loan receivable	2	**-**	(798)
Foreign exchange gains		**28**	132
Share based compensation expense		**(86)**	(857)
Loss before income tax		**(3,431)**	(4,494)
Income tax expense		**-**	-
Loss for half year		**(3,431)**	(4,494)
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Changes in fair value of available for sale financial assets, net of tax		**(138)**	(125)
Exchange differences on translation of foreign operations		**763**	775
Other comprehensive income for the half year		**625**	650
Total comprehensive loss for the half year		**(2,806)**	(3,844)
Total comprehensive loss for the half year attributable to members of Nyota Minerals Limited		**(2,806)**	(3,844)
Loss per share from continuing operations attributable to the ordinary equity holders of Nyota Minerals Limited			
Basic loss per share		**(0.5)**	(1.0)
Diluted loss per share		**(0.5)**	(1.0)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	31 Dec 2012 $'000	30 June 2012 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**3,013**	14,475
Trade and other receivables	2	**292**	988
Total current Assets		**3,305**	15,463
Non-current assets			
Available-for-sale assets		**379**	517
Property, plant and equipment		**940**	1,064
Exploration and evaluation expenditure	3	**60,214**	48,668
Total non-Current Assets		**61,533**	50,249
Total assets		**64,838**	65,712
LIABILITIES			
Current liabilities			
Trade and other payables	5	**7,414**	7,527
Total current Liabilities		**7,414**	7,527
Total liabilities		**7,414**	7,527
Net assets		**57,424**	58,185
EQUITY			
Contributed equity	6	**179,566**	177,607
Reserves		**1,997**	1,286
Accumulated losses		**(124,139)**	(120,708)
Total equity		**57,424**	58,185

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR HALF-YEAR ENDED 31 DECEMBER 2012

	Attributable to the owners of Nyota Minerals Limited			
	Contributed equity $'000	**Accumulated losses $'000**	**Reserves $'000**	**Total equity $'000**
Balance 1 July 2012	177,607	(120,708)	1,286	58,185
Loss for the half year	-	(3,431)	-	(3,431)
Other comprehensive income for the half year	-	-	625	625
Total comprehensive loss for the half year	-	(3,431)	625	(2,806)
Transactions with equity holders in their capacity as equity holders:				
Contributions of equity after tax and transaction costs	1,959	-	-	1,959
Share options exercised	-	-	-	-
Share based compensation	-	-	86	86
	1,959	-	86	2,045
Balance at 31 December 2012	179,566	(124,139)	1,997	57,424
Balance at 1 July 2011	163,595	(113,328)	(313)	49,954
Loss for the half year	-	(4,494)	-	(4,494)
Other comprehensive income for the half year	-	-	650	650
Total comprehensive loss for the half year	-	(4,494)	650	(3,844)
Transactions with equity holders in their capacity as equity holders:				
Share options exercised	14	-	-	14
Share based compensation	-	-	857	857
	14	-	857	871
Balance at 31 December 2011	163,609	(117,822)	1,194	46,981

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF-YEAR ENDED 31 DECEMBER 2012

	Half-year Ended 31 Dec 2012 $'000	Half-year Ended 31 Dec 2011 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of goods and services tax)	**-**	35
Payments to suppliers and employees (inclusive of goods and services tax)	**(4,041)**	(3,158)
Interest received	**18**	82
Research and development tax credit received	**527**	1
Net cash flow used in operating activities	**(3,496)**	(3,040)
CASH FLOW FROM INVESTING ACTIVITES		
Payments for plant and equipment	**(28)**	(329)
Payment for exploration and evaluation expenditure	**(9,927)**	(8,014)
Net cash flow used in investing activities	**(9,955)**	(8,343)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	**1,983**	14
Payments for equity issue costs	**(24)**	-
Net cash flow from financing activities	**1,959**	14
Net decrease in cash and cash equivalents	**(11,492)**	(11,369)
Cash and cash equivalents at the beginning of the half year	**14,475**	25,633
Effect of exchange rate changes on cash and cash equivalents	**28**	132
Cash and cash equivalents at the end of the half year	**3,011**	14,396

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2012 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Nyota Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going Concern

The group incurred a loss for the half year of $3,431,000 (2011- $4,494,000) and operating cash outflows of $3,496,000 (2011- $3,040,000). At 31 December 2012, the Group had net current liabilities of $4,109,000.

The directors have prepared cash flow projections showing the need to raise additional funds to finance the Group's proposed minimum exploration programme and working capital requirements for the next 12 months. The Group itself does not generate sufficient cash flows from its operating activities to finance these requirements. The directors have a plan in place to mitigate such risk which includes reducing its corporate overheads and postponing expenditure on the Group's projects. In addition to the share placement subsequent to 31 December 2012, as referenced in note 7 of the interim financial report, the directors are confident that additional funds will be raised. In making their going concern assessment, the directors have considered factors such as the on-going expressions of interest from potential strategic partners; significant progress during the period with the negotiations for the Tulu Kapi Mining Licence; the opportunity for further progress in the development of the group's Tulu Kapi project, both technically and through improvements to the project economics; and the completion of a scoping study of the feeder zone.

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent on the Group being successful in completing a capital raising or other corporate transaction within the next 12 months.

As a result of these matters, there is a material uncertainty that may cast significant doubt on whether the Group will 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 report. However, the directors believe that the Group will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis.

2. TRADE AND OTHER RECEIVABLES

	Half year Dec 2012 $'000	Half year Dec 2011 $'000
Loan receivable	**-**	**798**
Provision against loan receivable**	**-**	**(798)**
	-	**-**
GST/VAT refund	**71**	33
Prepayments	**178**	63
Rent security bond	**-**	78
Other receivables	**43**	421
	292	595

** A provision of $797,700 was made against the loan receivable from Carlton Resources Plc. The Group's investment in Carlton Resources Plc was impaired in 2009.

3. EXPLORATION AND EVALUATION EXPENDITURE

	Half year Dec 2012 $'000	Half year Dec 2011 $'000
Opening balance	**48,668**	26,993
Additions	**11,650**	9,568
Impairment charge - Burundi	**(104)**	(100)
Closing balance	**60,214**	36,461

4 SEGMENT INFORMATION

(a) Description of segments
Management has determined the operating segments based upon the reports viewed by the Chief Executive Officer (CEO). The CEO considers that the group operates in distinct segments being different countries around the world.

The segment results for the half-year ended 31 December 2012 are as follows:

Revenue	**Corporate**	**Ethiopia**	**Africa - other**	**Unallocated**	**Consolidated**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
For the half-year ended 31 December 2012					
Total segment revenue	**20**	**-**	**-**	**-**	**20**
Segment Result					
Loss for half year	**(2,935)**	**(406)**	**(112)**	**22***	**(3,431)**
Assets					
Segment assets	**3,309**	**61,505**	**24**	**-**	**64,838**

* FOREX gains

Revenue	Corporate	Ethiopia	Africa - other	Unallocated	Consolidated
	$'000	$'000	$'000	$'000	$'000
For the half-year ended 31 December 2011					
Total segment revenue	83	-	-	-	83
Segment Result					
Loss for half year	(2,818)	(904)	(904)	132*	(4,494)
Assets					
Segment assets	14,550	37,963	27	-	52,540

* FOREX gains

4 SEGMENT INFORMATION (continued)

The segment liabilities and capital expenditure for the half-year ended 31 December 2012 are as follows:

Liabilities For the half-year ended 31 December 2012	**Corporate $'000**	**Ethiopia $'000**	**Africa-other $'000**	**Unallocated $'000**	**Consolidated $'000**
Segment liabilities	**971**	**6,443**	**-**	**-**	**7,414**
Acquisition of property, plant and equipment and other non-current segment assets	**4**	**24**	**-**	**-**	**28**
Other non-cash expenses	**-**	**-**	**-**	**86**	**86**
Depreciation and amortisation expense	**109**	**44**	**-**	**-**	**153**
Impairment of assets					
- **other financial assets**	**-**	**-**	**-**	**-**	**-**
- **other assets**	**-**	**-**	**104**	**-**	**104**

Liabilities For the half-year ended 31 December 2011	Corporate $'000	Ethiopia $'000	Africa-other $'000	Unallocated $'000	Consolidated $'000
Segment liabilities	892	4,667	-	-	5,559
Acquisition of property, plant and equipment and other non-current segment assets	199	130	-	-	329
Other non-cash expenses	-	-	-	857	857
Depreciation and amortisation expense	26	80	-	-	106
Impairment of assets					
- other financial assets	-	-	-	-	-
- other assets	-	-	898	-	898

5. TRADE AND OTHER PAYABLES

	Half year Dec 2012 $'000	Half year Dec 2011 $'000
Trade payables	**2,006**	1,968
Other payables	**5,408**	3,591
	7,414	5,559

6. EQUITY SECURITIES ISSUED

Movements in equity securities during the half-year period were:

Date	Details	Issue price	Number of shares	$'000
Half Year 2012				
Fully paid ordinary shares				
1/7/2012	Opening balance		626,348,263	177,607
12/7/2012	Shares issued	$0.091	21,727,650	1,959
31/12/2012	Balance		648,075,913	179,566
Employee Share plan shares issued with non-recourse employee loans				
1/7/2012	Opening balance		12,725,000	
31/12/2012	Balance		12,725,000	
31/12/2012	**Total ordinary shares on issue**		**660,800,913**	**179,566**

7. SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since 31 December 2012 that may significantly affect operations, results or state of affairs of the group in future financial years other than:

- On 28 February 2013 the Company issued 95,000,000 ordinary shares at an issue price of £0.02 to raise £1,900,000 (approximately $2,850,000) in working capital before issue costs. An additional 105,000,000 ordinary shares raising a further £2,100,000 ($3,150,000) will be issued subject to shareholder approval of the placement which will be sought at a shareholder meeting to be held on 4 April 2013.

- On 6 March 2013 the Company opened a Share Purchase Plan that will remain open until 2 April 2013. A maximum of 40,000,000 ordinary shares at an issue price of £0.02 to raise a maximum of £800,000 ($1,200,000) will be issued to eligible existing shareholders conditional on shareholder approval at a shareholder meeting to be held on 4 April 2013.

NYOTA MINERALS LIMITED

DIRECTORS' DECLARATION

In the directors' opinion:

a) the financial statements and notes set out on pages 11 to 19 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half year ended on that date; and

b) there are reasonable grounds to believe that Nyota Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

R Chase
Chief Executive Officer

Dated at Perth, this 14th day of March 2013.

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Independent auditor's review report to the members of Nyota Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Nyota Minerals Limited, which comprises the balance sheet as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Nyota Minerals Limited Group (the consolidated entity). The consolidated entity comprises both Nyota Minerals Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Nyota Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Independent auditor's review report to the members of Nyota Minerals Limited (cont'd)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nyota Minerals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report, which indicates that the company will need to raise additional funds to finance the minimum exploration work programme and capital requirements for the next 12 months. These conditions, along with other matters set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Heatley
Partner

Perth
14 March 2013

NYOTA MINERALS LIMITED
AND ITS CONTROLLED ENTITIES

CORPORATE DIRECTORY

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