Registered number: 1570939

NORICUM GOLD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2013

NORICUM GOLD LIMITED

CONTENTS

	Page
Company Information	**2**
Chairman's Report	**3**
Directors' Report	**5**
Statement of Directors' Responsibilities	**9**
Corporate Governance Report	**10**
Independent Auditor's Report	**11**
Group and Company Statements of Financial Position	**12**
Group and Company Statements of Comprehensive Income	**13**
Group Statement of Changes in Shareholders' Equity	**14**
Company Statements of Changes in Shareholders' Equity	**15**
Group and Company Cash Flow Statements	**16**
Notes to the Financial Statements	**17**

NORICUM GOLD LIMITED

COMPANY INFORMATION

Directors	Michael Hutchinson (Non-Executive Chairman) Marcus Edwards-Jones (Non-Executive Director) Roderick McIllree (Non-Executive Director) Gregory Kuenzel (Executive Director) Jeremy Whybrow (Executive Director)
Registered Office	Craigmuir Chambers PO Box 71 Road Town Tortola British Virgin Islands
Company Number	1570939
Bankers	HSBC Bank plc 70 Pall Mall London SW1Y 5EZ
Nominated Adviser and Broker	S. P. Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Independent Auditors	PKF Littlejohn LLP Chartered Accountants and Registered Auditor 1 Westferry Circus Canary Wharf London E14 4HD
Solicitors	Kerman & Co LLP 200 Strand London WC2R 1DJ

CHAIRMAN'S REPORT

Operational Review

2013 was an active year for the Company, one which saw us complete a round of resource focused drilling at our flagship Rotgulden Gold Project in Austria, where a series of exceptionally high grade gold results identified extensions to previously mined high grade ore. In addition we conducted exploration activities at our Schonberg Gold and Copper Project, which is shaping up to be a priority target for the Company thanks to the high grade nature of the gold and copper mineralisation.

The work undertaken during the period confirmed the quality of our wholly owned assets. Importantly, we are well funded to strengthen our knowledge of the projects through further drilling at multiple targets during the forthcoming field season, which we expect to commence in H1 2014. Also in this timeframe we anticipate publishing an initial resource at the previously producing mine at Rotgulden. These activities are in line with our strategy to fully assess the potential of what we believe to be a new gold province with a view to generating early stage cash flow through high grade production.

Austria's political stability provides key benefits that help reduce the risks associated with exploration, improves the economics behind a project and offers a mining-friendly environment. There is also a highly skilled pool of labour, a strong legal framework, and a transparent permitting process, which is highly advantageous.

Rotgulden

As previously mentioned, the majority of our work has focused on advancing Rotgulden, a 51 sq km licence area in south-central Austria. Four high priority target areas have been identified along 8km of strike within the tenure through an aerial electromagnetic and magnetic survey conducted in 2012. An extensive sampling programme subsequently returned high grade results across these targets: the previously producing Rotgulden mine; Altenberg, with values of up to 86.4 g/t of gold ('Au') and 1,011 g/t of silver ('Ag'); Shurfspitze with values of up to 37.68 g/t Au and 541 g/t Ag; and Wandstollen returning 38.2 g/t Au and 52.8 g/t Ag.

Accordingly, 2013 saw the commencement of a 1,300 metre underground diamond drill programme to further define the areas of massive sulphide mineralisation identified by electromagnetic, geological mapping, and sampling surveys as well as the historic assay results, to provide a maiden JORC resource for the historic Rotgulden Gold Mine. A total of 25 holes were drilled from four locations from just above the main level to depths of around 30m to 150m. Initial results returned bonanza and exceptionally high grade gold including one hole which returned 3.9m at 51.53 g/t Au, 237.77 g/t Ag and 2.69% Cu from 4.7m, including 1.1m at over 5 ounces per tonne Au. These results will be used by H&S Consultants Pty Ltd to model an initial resource for the underground mine as well as providing a larger exploration target for future work. In the meantime, the results are being used to prepare for further drilling and plans are being drawn up for a campaign in 2014 which will aim to extend the area of mineralisation, prove the depth extent of ore, and add to the resource.

At Altenberg, located 2km to the south of the previously producing Rotgulden mine, plans are being finalised for a surface drill programme to test the mineralisation at depth after rock chip sampling returned bonanza grades of 86.4 g/t Au. The 2014 drill campaign will be the first time that this area will be tested through drilling and highlights the significant upside potential held within the licence area.

2014 will be predominantly focused on these target areas while reconnaissance programmes at Schurfspitze and Wandstollen will look to advance the two remaining targets.

Schonberg

Highlighting the regional nature of the mineralisation, the 37 sq km Schonberg licence, which is located approximately 100 km due east of Rotgulden, is a second drill ready project in Noricum's portfolio. Historically, copper has been mined at Schonberg with average grades returned of between 4.94% and 7.38% copper. Work carried out has identified up to eight ore veins along 3km of strike, approximately 1m wide running to a depth of more than 350m and sampling has returned high grades of up to 28.6 g/t Au, 44 g/t Ag and 3.57% Cu. Further soil sampling and geochemistry has produced excellent results and we will be collecting close space follow up of 1,000 plus additional samples over the coming weeks in order to assist in the design of a first phase drill programme at this highly prospective site. Strong justification exists to potentially fast track Schonberg for drilling in 2014, subject to planning, and we will make further updates on this at the appropriate time.

Corporate

During the year I was delighted to join the Board as non-Executive Chairman. Having previously worked in the central European mining and metals industry I bring with me a network of contacts and experience in the sector and I look forward to working closely with the Company during this progressive time in its development.

CHAIRMAN'S REPORT

Financial Review

As an exploration and development company which has no revenue we are reporting a loss for the 12 months ended 31 December 2013 of £493,639 (restated 2012: £581,566).

In October 2013 we were pleased to announce the successful raising of £2 million (before costs) by way of a placing. We are now fully funded for our programme at Rotgulden. The Group's cash position at the end of the period was £2.1 million and currently stands at £1.9 million.

Outlook

This year promises to be a transformational one for Noricum. Drilling will take place at the Rotgulden gold mine, Altenberg and Schonberg while the publication of an initial JORC resource at the previously producing mine at Rotgulden may lead to the commencement of a feasibility study to assess the target's near term production credentials. If positive, we believe a small-scale mining operation could be constructed here in the short term. We are delighted with the results from work conducted in 2013 which validates our model that a new gold province in the heart of Western Europe is being systematically delineated.

The Company also continues to evaluate additional gold projects which have the potential to add significant shareholder value and smooth out the seasonal work programme currently experienced due to the limitations of working in the winter months in Austria. Naturally, if these are progressed, we will update the market accordingly.

I would like to take this opportunity to thank our Board, advisers and shareholders for their continued support during the period, and look forward to the year ahead with excitement.

Michael Hutchinson
Chairman
26 March 2014

DIRECTORS' REPORT

The Directors present their Report, together with the Group Financial Statements and Auditor's Report, for the year ended 31 December 2013.

Principal Activities and Business Review

The principal activity of Noricum Gold Limited ('the Company') is that of a holding company. The principle activity of the Group is to implement its mineral exploration strategy to advance projects towards defining a sufficient in-situ mineral resource to support a detailed feasibility study towards mine development and production.

A detailed review of the business of the Group during the year and an indication of likely future developments may be found in the Chairman's Report on page 3.

Risks and uncertainties are discussed on page 6.

Results and Dividends

The loss of the Group for the year ended 31 December 2013 before taxation amounts to £493,639 (Restated 31 December 2012: £581,566).

The Directors do not recommend the payment of a dividend for the year (31 December 2012: £nil).

Directors & Directors' Interests

The Directors who served during the year ended 31 December 2013 had the following beneficial interests in the shares of the Company:

	31 December 2013		31 December 2012	
	Ordinary Shares	**Options**	**Ordinary Shares**	**Options**
Michael Hutchinson[1]	nil	nil	nil	nil
Marcus Edwards-Jones	1,822,222	6,500,000	1,822,222	6,500,000
Gregory Kuenzel	4,277,222	5,750,000	4,277,222	5,750,000
Jeremy Whybrow	3,544,444	5,000,000	3,544,444	5,000,000
Roderick McIllree[2]	65,000,000	nil	65,000,000	nil

[1] Appointed 26 November 2013.
[2] 40,000,000 shares held by Upper Mantle Investments Pty Ltd.

Further details on options can be found in Note 15 to the Financial Statements.

Key Performance Indicators ("KPIs")

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will continue to be used by the Board to assess performance over the period to 31 December 2014.

The three main KPIs for the Group are as follows. These allow the Board to monitor costs and plan future exploration and development activities:

	2013	**2012**
Cash and cash equivalents	£2,144,697	£1,578,584
Administrative expenses as a percentage of total assets	14.5%	21.3%
Exploration costs capitalised	£896,657	£534,950

This is the third complete year of corporate and exploration activity.

Corporate responsibility

Environmental

Noricum undertakes its exploration activities in a manner that minimises or eliminates negative environmental impacts and maximises positive impacts of an environmental nature. At present, Noricum is a mineral explorer, not a mining company. Hence, the environmental impact associated with its activities is minimal. To ensure proper environmental stewardship on its projects, Noricum conducts certified baseline studies prior to all drill programmes and ensures that areas explored are properly maintained and conserved.

Health and safety

Noricum operates a comprehensive health and safety programme to ensure the wellness and security of its employees. The control and eventual elimination of all work related hazards requires a dedicated team effort involving the active participation of all employees. A comprehensive health and safety programme is the primary means for delivering best practices in health and safety management. This programme is regularly updated to incorporate employee suggestions, lessons learned from past incidents and new guidelines related to new projects with the aim of identifying areas for further improvement of health and safety management. This results in continuous improvement of the health and safety programme. Employee involvement is recognised as fundamental in recognising and reporting unsafe conditions and avoiding events that may result in injuries and accidents.

Principal Risks and Uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

Environmental risk

In relation to drilling many of the Group's projects, the environmental impact to date is largely limited to activities associated with exploration activities. The ultimate development of any project will inevitably impact considerably on the local landscape and communities. These projects sit in an area of considerable natural beauty and therefore there is likely to be opposition to mining by some parties. This may impact on the cost and/or Group's ability to sell or move these projects into production.

While the Group believes that its operations and future projects are currently, and will be, in substantial compliance with all relevant material environmental and health and safety laws and regulations, there can be no assurance that new laws and regulations, or amendments to, or stringent enforcement of, existing laws and regulations will not be introduced.

Exploration and mining risks

Whilst the Directors endeavour to apply what they consider to be the latest technology to assess potential projects, the business of exploration for and identification of minerals and metals, in particular gold, is speculative and involves a high degree of risk. The mineral and metal deposits of any projects acquired by the Group may not contain economically recoverable volumes of minerals, base metals, precious metals or hydrocarbons of sufficient quality or quantity. Even if there are economically recoverable deposits, delays in the construction and commissioning of mining projects or other technical difficulties may make the deposits difficult to exploit.

The exploration and development of any project may be disrupted, damaged or delayed by a variety of risks and hazards which are beyond the control of the Group. These include (without limitation) geological, geotechnical and seismic factors, environmental hazards, technical failures, adverse weather conditions, acts of God and government regulations or delays.

Exploration is also subject to general industrial operating risks, such as equipment failure, explosions, fires and industrial accidents, which may result in potential delays or liabilities, loss of life, injury, environmental damage, damage to or destruction of property and regulatory investigations. The Group may also be liable for the mining activities of previous miners and previous exploration works. Although the Group intends, itself or through its operators, to maintain insurance in accordance with industry practice, no assurance can be given that the Group or the operator of an exploration project will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. The Group may elect not to become insured because of high premium costs or may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Principal Risks and Uncertainties (continued)

The high altitude of the Alpine area in which the Group's existing projects are situated increases the likelihood that exploration risks could have an adverse effect on the performance of the Group and the costs and success of its exploration program. The altitude of the Alpine area means costs associated with the project could be significantly higher than comparable projects at lower altitudes, and higher than expected by the Company.

Reserve and resource estimates

The Group's future reported reserves and resources are only estimates. No assurance can be given that the estimated reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral and metal reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral and metal reserve and resource estimates may require revision (either up or down) based on actual production experience.

Any future reserve and/or resource figures will be estimates and there can be no assurance that the minerals are present, will be recovered or that it can be brought into profitable production. Furthermore, a decline in the market price for natural resources that the Group may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover.

Volatility of gold and other commodity prices

Historically, commodity prices (including in particular the price of gold) have fluctuated and are affected by numerous factors beyond the Group's control, including global demand and supply, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict. Fluctuations in commodity prices, over the long term, may adversely impact the returns of the Group's exploration projects.

A significant reduction in global demand for gold, leading to a fall in gold prices, could lead to a significant fall in the cash flow of the Group and/or a delay in exploration and production or even abandonment of a project should it prove uneconomical to develop, which may have a material adverse impact on the operating results and financial condition of the Group.

Financing

The successful exploration of natural resources on any project will require significant capital investment. The only sources of financing currently available to the Group are through the issue of additional equity capital in the Company or through bringing in partners to fund exploration and development costs. The Group's ability to raise further funds will depend on the success of their investment strategy and acquired operations. The Group may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Group may be required to reduce the scope of its investments or anticipated expansion.

Political, economic and regulatory regime

The licences and operations of the Group are in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Group will be unable to control. Whilst the Group will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Group's activities will be adversely affected by economic and political factors such as the imposition of additional taxes and charges, cancellation or suspension of licences and changes to the laws governing mineral exploration and operations.

The Group's activities will be dependent upon the grant of appropriate licences, concessions, leases, permits, and regulatory consents that may be withdrawn or made subject to limitations. There can be no assurance that they will be granted or renewed or if so, on what terms. There is also the possibility that the terms of any licence may be changed or other than as represented or expected.

Austria, the current focus of the Group's activity, offers a stable political framework and actively supports foreign investment. The country has a well-developed exploration and mining code, stable currency and proactive support for foreign companies.

Dependence on key personnel

The Group and Company is dependent upon its executive management team and various technical consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on their ability to recruit and retain high quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions.

Financial Risk Management

The Group's operations expose it to a variety of financial risks that include the effect of changes in foreign currency exchange rates, funding risk, credit risk, liquidity risk and interest rate risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Details of the Group's financial risk management policies are set out in Note 3 to the Financial Statements.

Internal Controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the year. Since the Group was established, the Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. Further details on their assumptions and their conclusion thereon are included in the statement on going concern in Note 2.4 of the Financial Statements (page 18).

Directors' and Officers' Indemnity Insurance

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors and Officers. These were made during the period and remain in force at the date of this report.

Policy and Practice on Payment of Creditors

The Company and its subsidiary undertakings agree terms and conditions for their business transactions with suppliers. Payment is then made in accordance with these terms, subject to the terms and conditions being met by the supplier. As at 31 December 2013, the Company had an average of 15 days (2012: 8 days) purchases outstanding in trade payables. The Group average was 51 days (2012: 16 days).

Provision of Information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditors.

This report was approved by the Board on 26 March 2014 and signed on its behalf.

Gregory Kuenzel
Executive Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with the applicable law and regulations including AIM Rules for Companies.

The Directors are required to prepare financial statements for each financial year. The Directors have elected to prepare the Group and Parent Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company. They are also responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.noricumgold.com. The Company is compliant with AIM Rule 26 regarding the Company's website.

CORPORATE GOVERNANCE REPORT

The Board of Directors currently comprises two Executive and three Non-Executive Directors, one of whom is the Chairman. The Directors recognise the importance of sound corporate governance and intend to observe the requirements of the UK Corporate Governance Code, as published by the Financial Reporting Council to the extent they consider appropriate in light of the Group's size, stage of development and resources.

The Directors have responsibility for the overall corporate governance of the Group and recognise the need for the highest standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance and intend to comply with the principles of the UK Corporate Governance Code in such respects as they consider appropriate for a company of its size and nature. The Board has a wide range of experience directly related to the Group and its activities and its structure ensures that no one individual or group dominates the decision making process.

Board Meetings

The Board meets regularly throughout the year. The Board is responsible for formulating, reviewing and approving the Group's strategy, financial activities and operating performance.

Board Committees

The Company has established an Audit Committee and a Remuneration Committee. In light of the size of the Board, the Directors do not consider it necessary to establish a Nomination Committee. However, this will be kept under regular review.

Audit Committee

The Audit Committee, comprising Michael Hutchinson, Marcus Edwards-Jones and Roderick McIllree, reviews the Group's annual and interim financial statements before submission to the Board for approval. The Committee also reviews regular reports from management and external auditors on accounting and internal control matters. Where appropriate, the Committee monitors the progress of action taken in relation to such matters. The Committee also recommends the appointment, and reviews the fees, of the external auditor. The Committee keeps under review the cost effectiveness and the independence and objectivity of the external auditor. A formal statement of independence is received from the external auditor each year.

Remuneration Committee

The Remuneration Committee, comprising Michael Hutchinson, Marcus Edwards-Jones and Roderick McIllree, is responsible for reviewing the performance of the executive Directors and for setting the scale and structure of their remuneration, determining the payment of bonuses, considering the grant of options under any share option scheme and, in particular, the price per share and the application of performance standards which may apply to any such grant, paying due regard to the interests of shareholders as a whole and the performance of the Group.

Internal Controls

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Group and to ensure the reliability of financial information for both internal use and external publication. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of increased activity and further development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Risk Management

The Board considers risk assessment to be important in achieving its strategic objectives. Project milestones and timelines are regularly reviewed.

Securities Trading

The Group has adopted a share dealing code for dealings in shares by directors and senior employees which is appropriate for an AIM-listed company. The Directors comply with Rule 21 of the AIM Rules relating to Directors' dealings and take all reasonable steps to ensure compliance by the Group's applicable employees.

Relations with Shareholders

The Board is committed to providing effective communication with the Shareholders of the Company. Significant developments are disseminated through stock exchange announcements and regular updates of the Company website. The Board views the AGM as a forum for communication between the Company and its shareholders and encourages their participation in its agenda.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORICUM GOLD LIMITED

We have audited the Financial Statements of Noricum Gold Limited for the year ended 31 December 2013 which comprise the Balance Sheets of the Group and Company, the Statement of Comprehensive Income of the Group and Company, the Statement of Changes in Shareholders' Equity of the Group and Company, the Cash Flow Statement of the Group and Company and the related notes. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with the AIM Rules for Companies. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the UK Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2013 and of the Group's and Company's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the AIM Rules for Companies.

PKF Littlejohn LLP

Chartered Accountants
and Registered Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

STATEMENTS OF FINANCIAL POSITION
As at 31 December 2013

Company number: 1570939

	Note	Group		Company	
			Restated		
		2013	2012	**2013**	2012
		£	£	**£**	£
Non-Current Assets					
Property, plant and equipment	7	**4,855**	5,580	**4,855**	5,580
Intangible assets	8	**3,283,233**	2,386,576	-	-
Investment in subsidiaries	9	**-**	-	**23,817,740**	22,626,966
		3,288,088	2,392,156	**23,822,595**	22,632,546
Current Assets					
Trade and other receivables	10	**84,011**	60,377	**45,721**	55,307
Cash and cash equivalents	11	**2,144,697**	1,578,584	**1,880,770**	1,567,692
		2,228,708	1,638,961	**1,926,491**	1,622,999
Total Assets		**5,516,796**	4,031,117	**25,749,086**	24,255,545
Current Liabilities					
Trade and other payables	12	**125,082**	90,592	**50,982**	68,984
Total Liabilities		**125,082**	90,592	**50,982**	68,984
Net Assets		**5,391,714**	3,940,525	**25,698,104**	24,186,561
Equity attributable to owners of the Parent					
Share Capital	13	**-**	-	**-**	-
Share premium	13	**25,601,551**	23,674,771	**27,221,794**	25,295,014
Reverse acquisition reserve		**(18,845,147)**	(18,845,147)	**-**	-
Other reserves	14	**(86,351)**	(48,162)	**23,409**	79,646
Retained losses		**(1,278,339)**	(840,937)	**(1,547,099)**	(1,188,099)
Total Equity		**5,391,714**	3,940,525	**25,698,104**	24,186,561

The Financial Statements were approved and authorised for issue by the Board of Directors on 26 March 2014 and were signed on its behalf by:

Gregory Kuenzel
Executive Director

The Notes on pages 17 to 33 form part of these Financial Statements.

NORICUM GOLD LIMITED

STATEMENTS OF COMPREHENSIVE INCOME
For the year ended 31 December 2013

Continuing Operations	Note	Group **Year ended 31 December 2013** **£**	Group Restated Year ended 31 December 2012 £	Company **Year ended 31 December 2013** **£**	Company Year ended 31 December 2012 £
Revenue		**11,300**	-	**236,975**	217,624
Administration expenses	6,22	**(506,185)**	(582,765)	**(657,439)**	(726,732)
Other net (losses) / gains	16	**-**	681	**4,392**	(57,538)
Operating Loss	6,22	**(494,885)**	(582,084)	**(416,072)**	(566,646)
Finance income	19	**1,246**	518	**835**	490
Loss Before Taxation		**(493,639)**	(581,566)	**(415,237)**	(566,156)
Corporate tax expense	20	**-**	-	**-**	-
Loss for the year attributable to Owners of the Parent		**(493,639)**	(581,566)	**(415,237)**	(566,156)
Other Comprehensive Income:					
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations		**18,048**	(88,732)	**-**	-
Total Comprehensive Income attributable to Owners of the Parent		**(475,591)**	(670,298)	**(415,237)**	(566,156)
Earnings per share (pence) from continuing operations attributable to owners of the Parent	21	**(0.06)**	(0.09)	**(0.05)**	(0.09)

The Notes on pages 17 to 33 form part of these Financial Statements.

NORICUM GOLD LIMITED

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2013

	Attributable to Owners of the Parent					
	Share capital	**Share Premium**	**Other reserves**	**Reverse acquisition reserve**	**Retained losses**	**Total equity**
	£	**£**	**£**	**£**	**£**	**£**
As at 1 January 2012 as previously reported	**-**	**21,606,269**	**512,325**	**(18,845,147)**	**(867,975)**	**2,405,472**
Restatement of prior period – Note 24	**-**	**-**	**-**	**-**	**113,440**	**113,440**
As at 1 January 2012 as restated	**-**	**21,606,269**	**512,325**	**(18,845,147)**	**(754,535)**	**2,518,912**
Restated loss for the year	-	-	-	-	(581,566)	(581,566)
Other comprehensive income						
Exchange differences on translating foreign operations	-	-	(88,732)	-	-	(88,732)
Total comprehensive income for the year	**-**	**-**	**(88,732)**	**-**	**(581,566)**	**(670,298)**
Transactions with owners						
Issue of ordinary shares	-	2,200,000	-	-	-	2,200,000
Issue costs	-	(186,423)	23,409	-	-	(163,014)
Share based payments	-	54,925	-	-	-	54,925
Expired options	-	-	(495,164)	-	495,164	-
Total transactions with owners	**-**	**2,068,502**	**(471,755)**	**-**	**495,164**	**2,091,911**
As at 31 December 2012	**-**	**23,674,771**	**(48,162)**	**(18,845,147)**	**(840,937)**	**3,940,525**
As at 1 January 2013	**-**	**23,674,771**	**(48,162)**	**(18,845,147)**	**(840,937)**	**3,940,525**
Loss for the year	-	-	-	-	(493,639)	(493,639)
Other comprehensive income						
Exchange differences on translating foreign operations	-	-	18,048	-	-	18,048
Total comprehensive income for the year	**-**	**-**	**18,048**	**-**	**(493,639)**	**(475,591)**
Transactions with owners						
Issue of ordinary shares	-	2,000,000	-	-	-	2,000,000
Issue costs	-	(94,220)	-	-	-	(94,220)
Share based payments	-	21,000	-	-	-	21,000
Expired options	-	-	(56,237)	-	56,237	-
Total transactions with owners	**-**	**1,926,780**	**(56,237)**	**-**	**56,237**	**1,926,780**
As at 31 December 2013	**-**	**25,601,551**	**(86,351)**	**(18,845,147)**	**(1,278,339)**	**5,391,714**

The Notes on pages 17 to 33 form part of these Financial Statements.

NORICUM GOLD LIMITED

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2013

	Share capital £	Share Premium £	Other reserves £	Retained losses £	Total equity £
As at 1 January 2012	**-**	**23,226,512**	**551,401**	**(1,117,107)**	**22,660,806**
Loss for the year	-	-	-	(566,156)	(566,156)
Total comprehensive income for the year	**-**	**-**	**-**	**(566,156)**	**(566,156)**
Transactions with owners					
Issue of ordinary shares	-	2,200,000	-	-	2,200,000
Issue costs	-	(186,423)	23,409	-	(163,014)
Share based payments	-	54,925	-	-	54,925
Expired options	-	-	(495,164)	495,164	-
Total transactions with owners	**-**	**2,068,502**	**(471,755)**	**495,164**	**2,091,911**
As at 31 December 2012	**-**	**25,295,014**	**79,646**	**(1,188,099)**	**24,186,561**
As at 1 January 2013	**-**	**25,295,014**	**79,646**	**(1,188,099)**	**24,186,561**
Loss for the year	-	-	-	(415,237)	(415,237)
Total comprehensive income for the year	**-**	**-**	**-**	**(415,237)**	**(415,237)**
Transactions with owners					
Issue of ordinary shares	-	2,000,000	-	-	2,000,000
Issue costs	-	(94,220)	-	-	(94,220)
Share based payments	-	21,000	-	-	21,000
Expired options	-	-	(56,237)	56,237	-
Total transactions with owners	**-**	**1,926,780**	**(56,237)**	**56,237**	**1,926,780**
As at 31 December 2013	**-**	**27,221,794**	**23,409**	**(1,547,099)**	**25,698,104**

The Notes on pages 17 to 33 form part of these Financial Statements.

CASH FLOW STATEMENTS
For the year ended 31 December 2013

	Note	Group		Company	
			Restated		
		2013	2012	**2013**	2012
		£	£	**£**	£
Cash flows from operating activities					
Loss before taxation		(493,639)	(581,566)	(415,237)	(566,156)
Adjustments for:					
Interest received		(1,246)	(518)	(835)	(490)
Management fee		-	-	(236,975)	(217,624)
Depreciation		2,789	4,136	2,789	4,136
Foreign exchange differences on intercompany loans		18,048	(88,732)	-	-
Consultancy fees paid in shares		21,000	54,925	21,000	54,925
Consultancy fees cost of shares issued		-	(45,268)	-	(45,268)
Decrease / (increase) in trade and other receivables		(17,633)	19,648	15,585	23,121
(Decrease) / increase in trade and other payables		34,490	(139,969)	(18,000)	(22,243)
Net cash generated from operating activities		**(436,191)**	**(777,344)**	**(631,673)**	**(769,599)**
Cash flows from investing activities					
Interest received		1,246	518	835	490
Purchase of property, plant & equipment		(2,065)	(1,481)	(2,065)	(1,481)
Loans granted to subsidiary undertakings		-	-	(953,799)	(422,685)
Exploration and evaluation activities		(896,657)	(534,950)	-	-
Net cash used in investing activities		**(897,476)**	**(535,913)**	**(955,029)**	**(423,676)**
Cash flows from financing activities					
Proceeds from issue of shares		1,994,000	2,200,000	1,994,000	2,200,000
Cost of share issue		(94,220)	(117,746)	(94,220)	(117,746)
Net cash used in financing activities		**1,899,780**	**2,082,254**	**1,899,780**	**2,082,254**
Net increase / (decrease) in cash and cash equivalents		**566,113**	**768,997**	**313,078**	**888,981**
Cash and cash equivalents at beginning of period		**1,578,584**	**809,587**	**1,567,692**	**678,711**
Cash and cash equivalents at end of year	11	**2,144,697**	**1,578,584**	**1,880,770**	**1,567,692**

Significant Non Cash Transactions

On 8 May 2013 the Company issued 571,429 new ordinary shares of no par value to consultants of the Company, in lieu of fees, at a price of 0.7p per share.

On 18 September 2013 the Company issued 391,305 new ordinary shares of no par value to consultants of the Company, in lieu of fees, at a price of 1.15p per share.

On 10 October 2013 the Company issued 1,250,000 new ordinary shares of no par value to consultants of the Company, in lieu of fees, at a price of 1p per share.

The Notes on pages 17 to 33 form part of these Financial Statements.

ACCOUNTING POLICIES

1. General Information

The principal activity of Noricum Gold Limited ("the Company") and its subsidiaries (together "the Group") is the exploration and development of precious and base metals. The Company's shares are traded on AIM, a market operated by the London Stock Exchange. The Company is incorporated in the British Virgin Islands and domiciled in the United Kingdom.

The address of its registered office is Craigmuir Chambers, PO Box 71, Road Town, Tortola, BVI.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) to companies reporting under IFRS, and IFRIC interpretations. The Consolidated Financial Statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

2.2 Changes in accounting policy and disclosures

(a) New and amended standards mandatory for the first time for the financial year beginning 1 January 2013

The financial statements have been drawn up on the basis of accounting standards, interpretations and amendments effective at the beginning of the accounting period. The following new standards, interpretations and amendments to published standards effective in the year have been adopted by the Group:

Standard	Impact on initial application	Effective date
IAS 12 (amendment)	Deferred tax: Recovery of underlying assets	1 January 2012[*1]
IAS 1 (amendment)	Presentation of items of other comprehensive income	1 July 2012
IFRS 13	Fair value measurement	1 January 2013
IAS 19 (amendment)	Employee benefits	1 January 2013
IFRIC 20	Stripping costs in the production phase of surface mine	1 January 2013
IFRS 1 (amendment)	Government loans	1 January 2013
IFRS 7 (amendment) (annual improvements 2009-2011)	Disclosures: Offsetting financial assets and financial liabilities	1 January 2013
IRFS 1 (amendment) (annual improvements 2009-2011)	First time adoption of International Financial Reporting Standards	1 January 2013
IAS 1 (amendment) (annual improvements 2009-2011)	Presentation of financial statements	1 January 2013
IAS 16 (amendment) (annual improvements 2009-2011)	Property, plant and equipment	1 January 2013
IAS 32 (amendment) (annual improvements 2009-2011)	Financial instruments – presentation	1 January 2013
IAS 34 (amendment) (annual improvements 2009-2011)	Interim financial reporting	1 January 2013

[*1] Effective date 1 January 2013 for the EU

(b) New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective or not yet endorsed for the financial year beginning 1 January 2013 and have not been early adopted:

Standard	Impact on initial application	Effective date
IFRS 10	Consolidated financial statements	1 January 2013*2
IFRS 11	Joint arrangements	1 January 2013*2
IFRS 12	Disclosure of interest in other entities	1 January 2013*2
IAS 27 (amendment 2011)	Separate financial statements	1 January 2013*2
IAS 28 (amendment 2011)	Investments in associates and joint ventures	1 January 2013*2
IAS 32 (amendment 2011)	Offsetting financial assets and financial liabilities	1 January 2014
IFRS 9	Financial instruments	No mandatory effective date*3
IFRS 9 (amendment November 2013)	Financial instruments	No mandatory effective date
IFRS 7 (amendment November 2013)	Financial instruments	No mandatory effective date
IAS 39 (amendment November 2013)	Financial instruments	No mandatory effective date
IFRS 10 (amendment)	Consolidated financial statements – Investment entities	1 January 2014
IFRS 12 (amendment)	Disclosure of interests in other entities – Investment entities	1 January 2014
IAS 27 (amendment)	Separate financial statements – Investment entities	1 January 2014
IAS 36 (amendment)	Impairment of assets – Recoverable amount disclosures for non-financial assets	1 January 2014
IAS 39 (amendment)	Financial instruments: recognition and measurement – Novation of derivatives and continuation of hedge accounting	1 January 2014
IFRIC 21	Levies	1 January 2014
IFRS 2 (amendment) (annual improvements 2010-2012)	Share-based payment – Definition of 'vesting condition'	1 July 2014
IFRS 3 (amendment) (annual improvements 2010-2012)	Business combinations – Accounting for contingent consideration in a business combination	1 July 2014
IFRS 8 (amendment) (annual improvements 2010-2012)	Operating segments – Aggregation of operating segments and Reconciliation of the total of the reportable segments' assets to the entity's assets	1 July 2014
IFRS 13 (amendment) (annual improvements 2010-2012)	Fair value measurement – Short-term receivables and payables	1 July 2014
IAS 16 (amendment) (annual improvements 2010-2012)	Property, plant and equipment – Revaluation method – proportionate restatement of accumulated depreciation	1 July 2014
IAS 24 (amendment) (annual improvements 2010-2012)	Related party disclosures – Key management personnel	1 July 2014
IAS 38 (amendment) (annual improvements 2010-2012)	Intangible assets – Revaluation method – proportionate restatement of accumulated amortisation	1 July 2014
IFRS 1 (amendment) (annual improvements 2011-2013)	First time adoption of International Financial Reporting Standards – Meaning of effective IFRSs	1 July 2014
IFRS 3 (amendment) (annual improvements 2011-2013)	Business Combinations – Scope of exception for joint ventures	1 July 2014
IFRS 13 (amendment) (annual improvements 2011-2013)	Fair value measurement – Scope of paragraph 52 (portfolio exception)	1 July 2014
IAS 40 (amendment) (annual improvements 2011-2013)	Investment property – Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property	1 July 2014

*2 Effective date 1 January 2014 for the EU
*3 Not yet endorsed by the EU

The Group is evaluating the impact of the above pronouncements and will consider the potential impact of IFRS 13. No other pronouncement is expected to have a material impact on the Group's results or shareholders' funds.

2.3 Basis of Consolidation

The Group Financial Statements consolidate the Financial Statements of Noricum Gold Limited and the management accounts of all of its subsidiary undertakings made up to 31 December 2013.

Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition by Noricum Gold Limited of Kibe Investments No. 2 Limited was accounted for under reverse acquisition accounting.

The following accounting treatments were applied in respect of the reverse acquisition:

- The assets and liabilities of the legal subsidiary, Kibe Investments No. 2 Limited, were recognised and measured in the consolidated financial statements at their pre-combination carrying amounts, without restatement to fair value;
- The equity structure appearing in the consolidated financial statements reflects the equity structure of the legal parent, Noricum Gold Limited, including the equity instruments issued to effect the business combination;
- Where necessary, adjustments were made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All significant intercompany transactions and balances between Group enterprises were eliminated on consolidation.

2.4 Going Concern

The Group's business activities together with the factors likely to affect its future development, performance and position are set out in the Chairman's Report on page 3. In addition, Note 3 to the Financial Statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to credit and liquidity risk.

The Financial Statements have been prepared on a going concern basis. Although the Group's assets are not generating revenues and an operating loss has been reported, the Directors believe that the Group has sufficient funds to undertake its operating activities over the next 12 months from the date of approval of these Financial Statements. The Group has financial resources which, the Directors believe, will be sufficient to fund the Group's committed expenditure both operationally and on various exploration projects for this time period. However, in order to complete other exploration work over the life of existing projects and as additional projects are identified additional funding will be required. The amount of funding is unforeseen at the point of approval of these Financial Statements and the Group will be required to raise additional funds either via an issue of equity or through the issuance of debt. The Directors are confident that funds will be forthcoming if and when they are required. Should additional funding not be forthcoming the Directors have agreed, if circumstances require, to defer payment of their fees until such time as adequate funding is received.

The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Group and Company financial statements.

2.5 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. No revenue is currently being generated.

Segment results, include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.6 Foreign Currencies

(a) Functional and presentation currency

Items included in the Financial Statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the parent entity is Sterling and the functional currency of the BVI subsidiary is US Dollars and the functional currency of the Austrian subsidiary is Euros. The Financial Statements are presented in Pounds Sterling, rounded to the nearest pound, which is the Company's functional and Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income where material.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

2.7 Intangible assets

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost.

Exploration and evaluation assets are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities of that unit, the associated expenditures are written off to the income statement.

2.8 Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Computer equipment – 20 - 50% straight line

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other net (losses) / gains' in the income statement.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life, for example, intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Non-financial assets that suffered impairment (except goodwill) are reviewed for possible reversal of the impairment at each reporting date.

2.10 Financial Assets

Classification

The Group has classified all of its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Recognition and measurement

Loans and receivables are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

2.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand.

2.12 Taxation

Current tax is the tax currently payable based on the taxable profit for the year. Tax is recognised in other comprehensive income, except to the extent that it relates to items recognised in equity. In this case, the tax is also recognised in equity.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates that have been substantively enacted by the end of the reporting period and are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are not discounted.

2.13 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Share Based Payments

The Group operates a number of equity-settled, share-based schemes, under which the entity receives services from employees or third party suppliers as consideration for equity instruments (shares, options and warrants) of the Group. The Group may also issue warrants to share subscribers as part of a share placing. The fair value of the equity-settled share based payments is recognised as an expense in the income statement or charged to equity depending on the nature of the service provided or instrument issued. The total amount to be expensed or charged in the case of options is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

In the case of shares and warrants the amount charged to the share premium account is determined by reference to the fair value of the services received if available. If the fair value of the services received is not determinable the shares are valued by reference to the market price and the warrants are valued by reference to the fair value of the warrants granted as described previously.

Non-market vesting conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the warrants or options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the warrants or options are exercised.

2.15 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

The Group and Company have no other financial liabilities.

2.16 Operating leases

Leases of assets under which a significant amount of the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to the income statement on a straight-line basis over the period of the respective leases.

2.17 Finance Income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

2.18 Investments

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

3. Financial Risk Management

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Market Risk

(a) Foreign currency risks

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro against the UK pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group negotiates all material contracts for activities in relation to its subsidiary in Euros. The Group has not sensitised the figures for fluctuations in foreign exchange rates as the Directors are of the opinion that these fluctuations would not have a significant impact on the financial statements of the Group at the present time. The Directors will continue to assess the effect of movements in exchange rates on the Group's financial operations and initiate suitable risk management measures where necessary.

(b) Price risk

The Group is not exposed to commodity price risk as a result of its operations, which are still in the exploration phase. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

The Group has no exposure to equity securities price risk, as it has no listed equity investments.

(c) Interest rate risk

As the Group has no borrowings, it is not exposed to interest rate risk on financial liabilities. The Group's interest rate risk arises from its cash held on short-term deposit, which is not significant.

Credit Risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. Management does not expect any losses from non-performance of these receivables.

The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board. No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity Risk

In keeping with similar sized mineral exploration groups, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and to enable the Group to continue its exploration and evaluation activities. The Group has no debt at 31 December 2013 and defines capital based on the total equity of the Company being 25,698,104. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

4. Critical Accounting Estimates and Judgements

The preparation of the Group Financial Statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Impairment of exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 31 December 2013 of £2,744,493 (Restated 2012: £2,386,576), refer to note 8 for more information. Such assets have an indefinite useful life as the Group has a right to renew exploration licences and the asset is only depreciated once extraction of the resource commences. Management tests annually whether exploration projects have future economic value in accordance with the accounting policy stated in note 2.7. Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned during the year warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration the expected costs of extraction, long term metal prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside a decision will be made to discontinue exploration. The Directors have reviewed the estimated value of each project prepared by management and have concluded that no impairment charge is necessary.

Share based payment transactions

The Group has made awards of options and warrants over its unissued share capital to certain Directors and employees as part of their remuneration package. Certain warrants have also been issued to shareholders as part of their subscription for shares and to suppliers for various services received.

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in note 15.

5. Segmental Information

The Group operates in two geographical areas, the UK and Austria. The Company operates in one geographical area, the UK. Activities in the UK are mainly administrative in nature whilst activities in Austria relate to exploration and evaluation work. The reports used by the chief operating decision maker are based on these geographical segments.

The Group generated revenue of £11,300 during the year ended 31 December 2013 (31 December 2012: £nil). The Company generated revenue of £236,975 during the year ended 31 December 2013 (31 December 2012: £217,624).

2013	**Austria £**	**UK £**	**Total £**
Revenue	-	11,300	11,300
Administrative expenses	(65,422)	(440,763)	(506,185)
Other net (losses)/gains	-	-	-
Loss from operations per reportable segment	(65,422)	(429,463)	(494,885)
Depreciation	-	2,789	2,789
Additions to non-current assets	896,657	2,065	898,722
Reportable segment assets	3,585,411	1,931,385	5,516,796
Reportable segment liabilities	(74,100)	(50,982)	(125,082)

Segment assets and liabilities are allocated based on geographical location.

Restated 2012	**Austria £**	**UK £**	**Total £**
Administrative expenses	(63,648)	(519,117)	(582,765)
Other net (losses)/gains	-	681	681
Loss from operations per reportable segment	(63,648)	(518,436)	(582,084)
Depreciation	-	4,136	4,136
Additions to non-current assets	534,950	1,481	536,431
Reportable segment assets	2,402,530	1,628,587	4,031,117
Reportable segment liabilities	(21,608)	(68,984)	(90,592)

A reconciliation of adjusted loss from operations per reportable segment to profit/(loss) before tax is provided as follows:

	2013 £	Restated 2012 £
Loss from operation per reportable segment	**(494,885)**	(582,765)
- Finance Income	**1,246**	518
Loss for the year before taxation	**(493,639)**	(582,084)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

6. Expenses by Nature

	Group		Company	
	2013	Restated 2012	**2013**	2012
	£	£	**£**	£
Directors' fees	**81,499**	51,780	**246,500**	208,780
Fees payable to the Company's auditors for the audit of the Parent Company and consolidated accounts	**15,000**	15,000	**15,000**	15,000
Fees payable to the Company's auditors for tax and other services	**1,000**	1,000	**1,000**	1,000
Professional fees	**63,100**	101,847	**46,671**	85,964
Insurance	**30,724**	13,988	**30,180**	13,482
Office related expenses including printing, postage and telephone	**70,375**	81,336	**63,275**	68,472
Depreciation	**2,789**	4,137	**2,789**	4,137
Travel and subsistence expenses	**19,094**	24,659	**69,119**	78,222
AIM related costs including Public Relations	**178,284**	238,337	**147,081**	216,501
Other expenses	**44,320**	50,681	**35,824**	35,174
Total administrative expenses	**506,185**	582,765	**657,439**	726,732

7. Property, Plant and Equipment

	Group	Company
	Computer equipment	Computer equipment
	£	£
Cost		
As at 1 January 2012	11,852	11,852
Additions	1,481	1,481
As at 31 December 2012	13,333	13,333
Additions	2,065	2,065
As at 31 December 2013	15,398	15,398
Depreciation		
As at 1 January 2012	3,616	3,616
Charge for the year	4,137	4,137
As at 31 December 2012	7,753	7,753
Charge for the year	2,790	2,790
As at 31 December 2013	10,543	10,543
Net book value as at 31 December 2012	**5,580**	**5,580**
Net book value as at 31 December 2013	**4,855**	**4,855**

8. Intangible Assets

	Group	
		Restated
	2013	2012
Exploration & Evaluation Assets at Cost and Net Book Value	**£**	£
Balance as at 1 January as previously stated	**-**	1,529,562
Restatement of prior period – Note 24	**-**	113,440
Balance as at 1 January as restated	**2,386,576**	1,643,002
Restatement of current period – Note 24	**-**	208,624
Additions	**896,657**	534,950
As at 31 December	**3,283,233**	2,386,576

Exploration and evaluation assets are acquired.

Exploration projects in Austria are at an early stage of development and no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates are available to enable value in use calculations to be prepared. The Directors therefore undertook an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment the Directors concluded that no impairment of exploration and evaluation assets was necessary during the year ended 31 December 2013.

9. Investments in Subsidiary Undertakings

	Company	
	2013	2012
	£	£
Shares in Group Undertakings		
At 1 January	**20,850,000**	20,850,000
Additions	**-**	-
Disposals	**-**	-
At 31 December	**20,850,000**	20,850,000
Loans to Group undertakings	**2,967,740**	1,776,966
Total	**23,817,740**	22,626,966

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Details of Subsidiary Undertakings

Name of subsidiary	Place of establishment	Parent company	Registered capital	Share capital held	Principal activities
Kibe Investments No.2 Limited	British Virgin Islands	Noricum Gold Limited	Ordinary shares US$12	100%	Dormant
Noricum Gold AT GmbH	Austria	Kibe Investments No.2 Limited	Ordinary shares €35,000	100%	Exploration

10. Trade and Other Receivables

	Group		Company	
	2013	2012	**2013**	2012
	£	£	**£**	£
VAT receivable	**50,544**	**28,624**	**12,295**	**23,594**
Prepayments	**26,267**	**26,794**	**26,226**	**26,754**
Other receivables	**7,200**	**4,959**	**7,200**	**4,959**
	84,011	**60,377**	**45,721**	**55,307**

Trade and other receivables are all due within one year. The fair value of all receivables is the same as their carrying values stated above and this is the only form of financial instrument within the Group.

The carrying amounts of the Group and Company's trade and other receivables are denominated in the following currencies:

	Group		Company	
	2013	2012	**2013**	2012
	£	£	**£**	£
UK Pounds	**45,721**	**55,307**	**45,721**	**55,307**
Euros	**38,290**	**5,070**	**-**	**-**
	84,011	**60,377**	**45,721**	**55,307**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

11. Cash and Cash Equivalents

	Group		Company	
	2013	2012	**2013**	2012
	£	£	**£**	£
Cash at bank and in hand	**2,144,697**	**1,578,584**	**1,880,770**	**1,567,692**

All of the Group's cash at bank is held with institutions with an AA credit rating.

12. Trade and Other Payables

	Group		Company	
	2013	2012	**2013**	2012
	£	£	**£**	£
Trade payables	**100,390**	34,465	**26,290**	16,503
Accrued expenses	**24,692**	53,558	**24,692**	52,331
Other payables	**-**	2,569	**-**	150
	125,082	90,592	**50,982**	68,984

13. Share Capital

On 15 December 2010 the shareholders approved the removal of the Company's authorised share capital and so there is no limit on the number of shares the Company is authorised to issue. On that date the shareholders also approved the removal of the nominal value of the shares, as permitted under local company legislation.

Issued share capital

Group	Number of shares	Ordinary shares £	Share premium £	Total £
At 1 January 2012	528,734,156	-	21,606,269	21,606,269
Issue of new shares – 28 June 2012 [(1)]	225,492,487	-	2,068,502	2,068,502
At 31 December 2012	**754,226,643**	**-**	**23,674,771**	**23,674,771**
Issue of new shares – 8 May 2013	571,429	-	4,000	4,000
Issue of new shares – 18 September 2013	391,305	-	4,500	4,500
Issue of new shares – 10 October 2013 [(2)]	201,250,000	-	1,918,280	1,918,280
At 31 December 2013	**956,439,377**	**-**	**25,601,551**	**25,601,551**

Company	Number of shares	Ordinary shares £	Share premium £	Total £
At 1 January 2012	**528,734,156**	**-**	**23,226,512**	**23,226,512**
Issue of new shares – 28 June 2012 [(1)]	225,492,487	-	2,068,502	2,068,502
At 31 December 2012	**754,226,643**	**-**	**25,295,014**	**25,295,014**
Issue of new shares – 8 May 2013	571,429	-	4,000	4,000
Issue of new shares – 18 September 2013	391,305	-	4,500	4,500
Issue of new shares – 10 October 2013 [(2)]	201,250,000	-	1,918,280	1,918,280
At 31 December 2013	**956,439,377**	**-**	**27,221,794**	**27,221,794**

(1) Includes issue costs of £186,423
(2) Includes issue costs of £94,220

14. Other Reserves

	Group		**Company**	
	2013	2012	**2013**	2012
	£	£	**£**	£
Share Option Reserve	**23,409**	79,646	**23,409**	79,646
Foreign Currency Translation Reserve	**(109,931)**	(127,808)	**-**	-
	(86,522)	(48,162)	**23,409**	79,646

15. Share Based Payments

Warrants outstanding at the end of the year have the following expiry dates and exercise prices:

			Shares	
Grant date	Expiry date	Exercise price in £ per share	**2013**	2012
17 December 2010	13 June 2012	0.03	**-**	-
17 December 2010	16 December 2012	0.03	**-**	-
17 December 2010	16 December 2012	0.04	**-**	-
17 December 2010	16 December 2013	0.04	**-**	5,381,745
28 June 2012	3 July 2014	0.01	**13,255,000**	13,255,000
			13,255,000	18,636,745

The warrants are exercisable starting immediately from the date of grant and lapse on the second or third anniversary of the date of grant. The weighted average life of the warrants as at 31 December 2013 is 6 months (31 December 2012: 16 months). The Company or Group has no legal or constructive obligation to settle or repurchase the options in cash.

The fair value of the warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	2012 Warrants	2010 Warrants
Granted on:	4/7/12	17/12/10
Life (years)	2 years	3 years
Risk free rate	2.25%	2.31%
Expected volatility	16%	13%
Expected dividend yield	-	-
Marketability discount	20%	20%
Total fair value (£000)	23	56

The risk free rate of return is based on zero yield government bonds for a term consistent with the option life.

The movement of options and warrants granted over the year to 31 December 2013 is shown below:

	2013		2012	
	Number	**Weighted average exercise price (£)**	Number	Weighted average exercise price (£)
As at 1 January	**18,636,745**	**0.019**	40,920,345	0.035
Cancelled	**-**	**-**	-	-
Granted	**-**	**-**	13,255,000	0.010
Expired	**(5,381,745)**	**0.040**	(35,538,600)	0.034
Outstanding as at 31 December	**13,255,000**	**0.010**	18,636,745	0.019
Exercisable at 31 December	**13,255,000**	**0.010**	18,636,745	0.019

	2013				2012			
Range of exercise prices (£)	**Weighted average exercise price (£)**	**Number of shares**	**Weighted average remaining life expected (years)**	**Weighted average remaining life contracted (years)**	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)
0.01 - 0.03	**0.01**	**13,255,000**	**0.50**	**0.50**	0.01	13,255,000	1.50	1.50
0.04	**-**	**-**	**-**	**-**	0.04	5,381,745	0.96	0.96

No options or warrants were exercised during the period. The total fair value charged to the statement of comprehensive income for the year ended 31 December 2013 was £nil (2012: £ nil).

16. Other (losses)/gains - Net

	Group		**Company**	
	2013	2012	**2013**	2012
	£	£	**£**	£
Net foreign exchange gains / (losses)	**-**	**681**	**4,392**	**(57,538)**

17. Employees

The Group had no full time employees during the year. The Directors and Company Secretary provided professional services as required on a part-time basis. Details of Directors' remuneration are disclosed in Note 18.

18. Directors' Remuneration

	Directors' Fees		Options Issued		Total	
	2013	2012	**2013**	2012	**2013**	2012
	£	£	**£**	£	**£**	£
Executive Directors						
Gregory Kuenzel	**100,000**	83,333	**-**	-	**100,000**	83,333
Jeremy Whybrow	**100,000**	87,000	**-**	-	**100,000**	87,000
Non-executive Directors						
Michael Hutchinson	**2,500**	-	**-**	-	**2,500**	24,000
Marcus Edwards-Jones	**24,000**	24,000	**-**	-	**24,000**	24,000
Roderick McIllree	**20,000**	14,447	**-**	-	**20,000**	14,447
	246,500	208,780	**-**	-	**246,500**	208,780

No pension benefits are provided for any Director.

19. Finance Income

	Group		Company	
	2013	2012	**2013**	2012
	£	£	**£**	£
Finance income	**1,246**	518	**835**	490

20. Taxation

The tax on the Group's loss before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

	Group		Company	
	2013	Restated 2012	**2013**	2012
	£	£	**£**	£
Loss before tax	**(493,639)**	**(581,566)**	**(415,237)**	**(566,156)**
Tax at the applicable rate of 23.24% (2012: 16.5%)	**(114,719)**	**(95,958)**	**(96,086)**	**(93,416)**
Expenditure not deductible for tax purposes	**1,980**	**1,273**	**1,938**	**1,273**
Net tax effect of losses carried forward	**112,739**	**94,685**	**94,148**	**92,143**
Tax charge	**-**	**-**	**-**	**-**

No charge to taxation arises due to the losses incurred.

The weighted average applicable tax rate off 23.24% (2012: 16.5%) used is a combination of the 23% standard rate of corporation tax in the UK, 25% Austrian corporation tax and 0% BVI corporation tax.

The Group has tax losses of approximately £1,742,875 (2012: £1,580,258) available to carry forward against future taxable profits. The Company has tax losses of approximately £1,381,016 (2012: £1,286,868) available to carry forward against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be utilised.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

21. Earnings per Share

Group

The calculation of the total basic earnings per share of 0.06 pence (Restated 2012: 0.09 pence) is based on the loss attributable to equity owners of the parent company of £493,639 (Restated 2012: £581,566) and on the weighted average number of ordinary shares of 804,344,171 (2012: 643,944,798) in issue during the period.

Company

The calculation of the total basic earnings per share of 0.05 pence (2012: 0.09 pence) is based on the loss attributable to equity owners of the Company of £415,237 (2012: £566,156) and on the weighted average number of ordinary shares of 804,344,171 (2012: 643,944,798) in issue during the period.

In accordance with IAS 33, basic and diluted earnings per share are identical as the effect of the exercise of share options or warrants would be to decrease the loss per share. Details of share options that could potentially dilute earnings per share in future periods are set out in Note 15.

22. Commitments

(a) Royalty agreements

As part of the contractual arrangement with Kibe No.1 Investments Limited the Group has agreed to pay a royalty on revenue from gold sales arising from gold mines developed by Noricum Gold AT GmbH and covered by licenses acquired by Kibe No.1 Investments Limited. Under the terms of the Royalty Agreement between Kibe No.1 Investments Limited and Noricum Gold AT GmbH, the Group shall pay royalties, based on total ounces of gold sold, equal to US$1 for every US$250 of the sale price per ounce.

As part of a contractual arrangement with Ord Resources GmbH, the Group has agreed to pay a royalty on revenue from gold sales arising from gold mines developed by Noricum Gold AT GmbH and covered by the licenses acquired from Ord Resources GmbH. Under the terms of the Royalty Agreement with Ord Resources GmbH, the Group shall pay royalties based on the total ounces of gold sold, at a rate equal to US$2 for each ounce sold.

(b) Operating lease commitments

The Group leases office premises under a non-cancellable operating lease agreement. The lease is on an initial fixed term of two years automatically renewable at the end of the lease period for a further two year fixed term, unless thirty days notice is given prior to the expiry of the initial term. The lease expenditure charged to the income statement during the year is disclosed in note 6.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Group	**2013** **£**	2012 £
Not later than one year	**36,000**	3,000
Later than one year but not later than five years	**3,000**	-
Total lease commitment	**39,000**	3,000

23. Related Party Transactions

Loan from Noricum Gold Limited to Noricum Gold AT GmbH

As at 31 December 2013 there were amounts receivable of £2,966,263 (2012: £1,775,960) from Noricum Gold AT GmbH and £1,477 (2012: £1,006) from Kibe No.2 Investments Limited. No interest was charged on the loans.

All intra Group transactions are eliminated on consolidation.

Services provided to FinnAust Mining Plc

The Group derived revenue of £11,300 during the year (2012: £nil) from FinnAust Mining Plc, a company of which Gregory Kuenzel is a Director, for management and operational consulting services.

Other Transactions
Freeside Limited, a company of which Gregory Kuenzel is a Director and beneficial owner, was paid a fee of £nil (2012: £24,500) for company secretarial, accounting services and the provision of administrative and receptionist services to Noricum Gold Limited. No balance was outstanding at the year-end.

Jeremy Whybrow was paid a fee of £nil (2012: £6,000) for technical consulting services provided to Noricum Gold Limited. No balance was outstanding at the year-end.

Lloyd Edwards-Jones F.Z.E, a company of which Marcus Edwards-Jones is a Director and beneficial owner, was paid a fee of £4,770 (2012: £10,900) for the introduction of institutional investors in connection with the issue of shares in the company. No balance was outstanding at the year-end.

24. Retrospective restatement

In 2013 the Group changed the way exploration expenditure is classified on consolidation. Previously the portion of salaries and travel from the parent remained on the income statement (after elimination of intercompany transactions), but is now capitalised within intangibles. The financial statements of 2011 and 2012 have been restated to reflect this reclassification. The effect of the restatement on those financial statements is summarised below. There is no effect on the Company and no effect on the Group in 2013.

Group	Effect on 2012 £	Effect on 2011 £	Effect Total £
Decrease in administrative expenses	(208,624)	(113,443)	(322,067)
(Decrease) in loss	(208,624)	(113,443)	(322,067)
Increase in intangibles	208,624	113,443	322,067
Increase in equity	208,624	113,443	322,067

Earnings per share in 2012 has been restated from 0.12 pence based on the reported loss in 2012 of £790,187 to 0.09 pence based on the restated loss of £581,566.

25. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

26. Events after the Reporting Date

There have been no events since the balance sheet date of a material nature.