

26 September 2018

Goldplat plc
(‘Goldplat’, the ‘Group’ or ‘the Company’)

Preliminary Results

Goldplat plc, the AIM listed gold producer, with international gold recovery operations located in South Africa and Ghana and a gold mine in Kenya is pleased to announce its preliminary results for the year ended 30 June 2018 (‘FY 2018’).

Operations / Corporate

- 35,431 gold equivalent ounces, representing a 17% decrease over the previous year, were produced during FY 2018 (FY 2017: 42,857 ounces), albeit at higher margins
- When compared to FY 2017, production at both Goldplat Recovery (Pty) Ltd (‘GPL’) and Gold Recovery Ghana (‘GRG’) were lower whereas production at Kilimapesa Gold (Pty) Limited (‘Kilimapesa’) increased by more than 50%
- 39,400 gold equivalent ounces were sold and transferred during FY 2018 (FY 2017: 40,285 ounces). The amount of gold sold and transferred during FY 2018 was higher than production for the period primarily due to sales of stock being carried over from the previous year

Goldplat Recovery (Pty) Ltd (‘GPL’) – South Africa

- Produced 23,567 ounces of gold and gold equivalent during FY 2018 (FY 2017: 29,418) of which 21,059 ounces were produced for its own account (FY 2017: 22,570) and 5,219 ounces were transferred to clients (FY 2017: 6,173)
- Resolved dispute with Rand Refinery, with an undisclosed amount being paid to GPL
- Purchased a large strategic stockpile of raw material (containing circa 16,000 ounces of gold) to secure future production through the CIL circuits
- Continue to identify best way in which to monetise tailings storage facility, which contains 81,959oz Au – good progress made to find additional processing options whilst discussions regarding the use of West Pit 3 remain ongoing

Gold Recovery Ghana Limited (‘GRG’) - Ghana

- Produced 6,752 ounces of gold during FY 2018 (FY 2017: 10,031) and 8,010 ounces were sold (FY 2017: 8,327). The decrease in production is primarily a result of a large, one-off contract being processed during FY 2017, with the sales figure for FY 2018 reflecting sales of gold produced from this contract
- Identified an opportunity to promote the environmental value of GRG’s recovery services and entered into discussions with the Government of Ghana regarding a potential project to address environmental issues in-country by recovering and treating artisanal tailings
- Refurbished and commissioned a 3-tonne elution plant (acquired in South Africa in FY 2017) creating greater value uplift as beneficiation of most material to Dore bars can now be completed in-country

Kilimapesa Gold (Pty) Limited ('Kilimapesa') - Kenya

- Increased production by 50% to 5,112 ounces of gold during the year (FY 2017: 3,408 ounces), all of which were sold during the period (FY 2017: 3,215 ounces)
- Stage 2 expansion at Plant 2 was completed early in the financial year and the Stage 2 mill throughput target of 120 tonnes per day has been exceeded with feed rates of 180 tonnes per day being regularly achieved
- In May 2018, in line with previously announced plans, processing at Plant 1 was stopped, reducing overall production costs and allowing gold recovery to be optimised
- The Board of Goldplat approved a process to seek an investment partner for Kilimapesa to enable existing shareholders to realise value from the operation without having to invest additional capital – discussions have begun with a number of interested parties and operational focus remains on achieving profitable production

Financials

- 6.8% increase in revenue to £33,796,000 (FY 2017: £31,650,000)
- Profit from operating activities, including a bad debt write-off of £320,000 decreased by 13.8% £2,509,000 (FY 2017: £2,910,000)
- Strong performance continues to be reported at the GPL with a 10.7% increase in profit from operating activities to £3,667,000 (FY 2017: £3,312,000)
- GRG reported a 51% decrease in profit from operating activities to £646,000 (FY 2017: £1,325,000)
- Kilimapesa reported a net loss of £892,000 for the year (FY 2017: loss of £1,100,000)
- Net profit for the year decreased by 48% to £506,000 (FY 2017: £964,000) for the Group
- Net cash position for the Group of £1,539,000 as at 30 June 2018 (£2,650,000 as at 30 June 2017)

For further information visit www.goldplat.com, follow on Twitter @GoldPlatPlc or contact:

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Chairman's Statement

Goldplat is a unique gold producer, combining gold recovery with primary mining across the Group's three principal operations - precious metal recovery facilities in South Africa and Ghana, and gold mining in Kenya. This diverse production approach provides us with multiple growth opportunities, which we have self-funded as we look to build production and revenues for the benefit of all stakeholders.

For the year to 30 June 2018 Group results from operating activities achieved a profit of £2,509,000 (FY 2017: £2,910,000). Whilst this is lower than the previous year, I believe this is a positive result which underpins the robustness of our business model as whilst our South African operation, Goldplat Recovery (Pty) Ltd ('GPL') performed strongly during the period with significantly increased operating profits, the Ghanaian and Kenyan operations faced challenges, which impacted bottom line numbers. In Ghana, at Gold Recovery Ghana Limited ('GRG'), the issue was a period of shortage of suitable material for processing, meaning that we operated at under-capacity. I am pleased to confirm that we have a number of new contracts in the pipeline, which we expect to positively impact production and accordingly profitability moving forward. In Kenya, at Kilimapesa Gold (Pty) Limited ('Kilimapesa'), unseasonably high rainfall, disruptions from elections and production hold-ups presented issues as we seek to transition to steady-state mining and processing. We have identified a number of operational improvements that already have and can be made to lower costs and improve efficiencies to achieve profitability in the short term, and we are actively seeking an investment partner to help us realise the full value potential of the mine moving forward.

Profit for the year from continuing operations was £506,000 (FY 2017: £1,976,000), reflecting higher charges for finance costs of £722,000 (FY 2017: £74,000) and for taxation of £1,281,000 (FY 2017: £860,000). As a result, I believe that the year's financial performance masks progress. We have made good progress in developing worldwide opportunities for sourcing material for processing in our precious metal recovery facilities and we continue to enhance our processing facilities in order to profit from those opportunities. We have also run a lean operation when it comes to administrative expenses, after adjusting for a one-off bad debt provision for the year. As a result, I believe our foundations for growth remain strong.

In support of this growth, as a Group we continue to engage positively with the governmental, regulatory and community structures in countries where we operate. In Ghana, we have been supportive of the government's initiative to address the environmental aspects of artisanal mining, providing equipment and sitting on the steering committee. Furthermore, in South Africa we continue to contribute our views on the proposed changes relating to the ownership and operation of entities in the mining sector. Our operations in South Africa, Ghana and Kenya continue to provide employment, skills upgrading for employees and local purchasing, all of them operating to high standards of environmental and health and safety protocols.

At a corporate level, during the year and in response to a change in the rules of the AIM market, the Board adopted the QCA Corporate Governance Code (2018). Since Goldplat's admission to AIM in 2006, the Board has practiced standards of corporate governance generally recognised as appropriate for an AIM company of Goldplat's size and resources. The adoption of the Code in 2018 represents a significant step in the evolution of the Group's corporate governance as we continue to examine its management and how we communicate that corporate governance to shareholders and other stakeholders in line with our commitment to maintaining transparency and operating honestly and fairly in all that we do. This report covers a period prior to the adoption of the Code.

As part of this transparency, we also remain committed to maintaining our programme of seeking active engagement with our shareholders, as demonstrated by the executive team hosting a well-attended Q&A conference call in March 2018. We look forward to organising similar events in the coming year and of course will continue to keep shareholders updated on developments across our portfolio.

Finally, whilst this year has had its frustrations and successes, constant through the year has been the effort and enthusiasm of management, staff and advisors in South Africa, Ghana and Kenya, for which I'd like to give thanks. With a skilled workforce, strong portfolio of assets and a clear development pipeline through which we can grow our business, I am optimistic about our prospects in FY 2019.

MATTHEW ROBINSON

CHAIRMAN

26 September 2018

Operations Report

Introduction

FY 2018 was identified as the year where production and profitability would increase following a number of strategic initiatives undertaken at the different subsidiaries, however it became clear towards the end of the year that FY 2018 would serve more as a building block for a solid foundation in FY 2019. At Goldplat Recovery (Pty) Ltd ('GPL') in South Africa, the Rand Refinery dispute was resolved, a strategic stockpile of material for processing through the carbon in leach ('CIL') circuits was sourced, and new sources of material were identified and secured both within South Africa as well as elsewhere on the continent. At Gold Recovery Ghana Limited ('GRG') an elution plant was installed and commissioned, good progress was made in identifying and securing sources of by-product material from West Africa and South America, an initiative to re-process artisanal tailings in partnership with the Ghanaian Government was begun and the GRG site was cleaned up with the old tailings facility being completely removed during the year. At Kilimapesa Gold (Pty) Limited ('Kilimapesa') Stage 2 of the planned Plant 2 expansion was completed but for various reasons sustainable profitability was not achieved. The Board of Goldplat has approved a process to seek an investment partner for Kilimapesa therefore enabling existing shareholders to realise value from the operation without having to invest further capital. Discussions have begun with a number of interested parties and whilst these are in progress the focus remains on getting Kilimapesa to produce profitably in the short term.

FY 2018 was a year during which a lot was achieved which did not translate into increased production or profitability, but Goldplat is confident that this will materialise during FY 2019.

Areas of Strategic Focus

The following strategic areas of priority were identified during the year:

- Concluding a number of long-standing projects at GPL, including the stock dam re-processing, optimisation of recoveries from the strategic stockpile and making Platinum Group Metal by-products a regular and profitable source of material.
- Achieving profitability on a sustainable basis at Kilimapesa. As this requires further capital, Goldplat is seeking a partner to provide the required funding to enable profitability, complete further expansion and to continue the exploration work programme.
- Sourcing sufficient appropriate quality carbon material to support the carbon processing business at GRG, which remains key to the operation. Within Ghana, material supply is unpredictable and hence procurement in South America, West Africa and elsewhere in Africa is of utmost strategic importance.
- Goldplat believes that strategically, production from recovery operations needs to be complemented by production from primary mining and has set a target of building primary mining production to match that of the recovery operations over a two-year period. While there are a lot of assets available on the market, Goldplat is focused on seeking producing, or near-production assets, which are value-accretive to existing shareholders.

Gold Production and Sales

The table below provides a summary of gold and gold equivalent production and sales for FY 2018, with comparisons to FY 2017. During FY 2018, 35,431 gold equivalent ounces, representing a 17% decrease over the previous year, were produced (FY 2017: 42,857 ounces), albeit at higher margins. Production at both GPL and GRG were lower whereas production at Kilimapesa increased by roughly 50% when compared to FY 2017. In order to achieve the levels of production of FY 2017 at the recovery operations it is essential that large contracts are secured from outside of the countries of operation. This was not achieved at either GRG or GPL during the year. 39,400 gold equivalent ounces were sold and transferred during FY 2018 (FY 2017: 40,285 ounces). The level of gold sold and transferred during FY 2018 was higher than production for the period primarily to due to the sale of stock carried over from the previous year.

Goldplat Plc Consolidated	Year ending	Year ending	Year ending	Year ending
	Jun-18	Jun-18	Jun-17	Jun-17
	Equivalent Gold	Equivalent Gold	Equivalent Gold	Equivalent Gold
	kg	oz	kg	oz
Gold Equivalent Production				
Goldplat Recovery	733	23,567	915	29,418
Gold Recovery Ghana	210	6,752	312	10,031
Kilimapesa Gold	159	5,112	106	3,408
Total	1,102	35,431	1,333	42,857
Gold Equivalent Sold				
Goldplat Recovery	655	21,059	702	22,570
Gold Recovery Ghana	249	8,010	259	8 327
Kilimapesa Gold	159	5,112	100	3,215
Total	1,063	34,181	1,061	34,112
Gold Equivalent Transferred				

Goldplat Recovery	162	5,219	192	6,173
Total	162	5,219	192	6,173
Gold Equivalent Sold and Transferred				
Goldplat Recovery	817	26,278	894	28,743
Gold Recovery Ghana	249	8,010	259	8,327
Kilimapesa Gold	159	5,112	100	3,215
Total	1,225	39,400	1,253	40,285

Goldplat's Recovery Operations

Goldplat recovers precious metals, primarily gold and silver but also platinum group metals ('PGM's'), from by-products of the mining industry and gains its competitive advantage from a combination of the diversity and flexibility of its treatment circuits, which make possible the recovery of metals and concentrates from these by-product materials, the strategic geographic locations of the Group's operations, and the extensive depth of knowledge and experience of its longstanding team.

Goldplat sources by-products from the mining and related industries. These include coarse and fine carbon, woodchips, rubber and steel mill liners, grease, concentrate bags, surface materials and rock dumps. The Group also assists in plant clean-up operations. These materials typically present an environmental risk and cost to producers but can become a source of precious metals and revenue when processed by Goldplat. Clients include various gold producers in South Africa and Ghana as well as numerous producers from elsewhere in the world, including a growing number of PGM producers and a number of refineries requiring the processing of concentrate materials prior to final refining as bullion.

Goldplat Recovery (Pty) Ltd – South Africa

GPL is a well-established operation based near Johannesburg in South Africa, serving clients as a Responsible Gold Producer, fulfilling the requirements set out by the London Bullion Market Association. The Company's facilities include crushing, milling, thickening, wash plants, carbon-in-leach ('CIL'), elution, incineration, flotation, spiraling and shotblasting.

During FY 2018 GPL produced 23,567 ounces of gold and gold equivalent (FY 2017: 29,418) of which 21,059 ounces were produced for its own account (FY 2017: 22,570) and 5,219 ounces were transferred to clients (FY 2017: 6,173). Goldplat believes that its "base" production level from traditional South African sources is around 22,000 ounces of gold and gold equivalents, and, as such, it is essential to secure large contracts from outside of South Africa in order to enable production closer to FY 2017 levels of around 29,000 ounces. No such large contract was concluded during FY 2018.

During the period, terms of a settlement of the dispute between GPL and Rand Refinery were agreed and a Memorandum of Understanding (the 'Memorandum') was signed by the two parties early in January 2018 (see announcement of 12 January 2018). The Memorandum contained the terms agreed to for inclusion in a Settlement Agreement, including agreement on an undisclosed amount to be paid by Rand Refinery to GPL in full and final settlement of the dispute. The Settlement Agreement was signed by the two parties on 22 February 2018 (see announcement of 22 February 2018). The finalisation of this dispute represented a

significant achievement, freeing up valuable management time to focus on the core operations of our business.

A large strategic stockpile of raw material (containing circa 16,000 ounces of gold) was purchased during the period to secure production through the CIL circuits. Metallurgical test work to optimise recoveries from this stockpile is ongoing and is expected to be concluded early in FY 2019. Whereas this stockpile is marginal by nature, opportunistic processing at times of high gold prices and when other sources of material are insufficient to run the plant to capacity will be undertaken.

Focus continues on optimising the recovery of gold from the Tailings Storage Facility ('TSF'), which has a JORC reported resource of 81,959 ounces of gold earmarked for future reprocessing. Progress in securing the West 3 Pit for final tailings deposition (which will allow re-processing of the stock dam to begin) is subject to the consent of the Department of Mineral Resources and the current owners of the pit working on legal requirements for reclassification of the status of the pit. Whilst this process is outside of GPL's control, Goldplat continues to engage with both parties. Refurbishment and configuration of an existing flotation circuit at GPL was completed to facilitate test work for the TSF material. These tests were successfully completed during the period. During the year an alternative option for reprocessing and final deposition of the TSF, where the rate of processing can be significantly increased, was also explored with encouraging results. This alternative option will be further investigated in parallel with the existing plan of reprocessing the TSF onsite and final deposition into West Pit 3.

Sourcing of material remained an area of strategic focus at GPL during FY 2018. The mining industry in South Africa remains under pressure and closure of mining operations with consequent reduction in production took place throughout the year and is expected to continue. The major impact to date has been on the gold mines, with this gradual decrease in gold production resulting in a decrease in the availability of by-product material for GPL. Focus remained on securing contracts with new operators both within South Africa as well as elsewhere in Africa, and in seeking new by-products from existing clients. Good progress was made towards the end of the year regarding sourcing of materials containing Platinum Group Metals and this is expected to become a more regular source of material during FY 2019.

Gold Recovery Ghana Limited – Ghana

GRG's gold recovery operation, which had a tax-free status until December 2016, and a favourable tax rate thereafter of 15% is located in the free port of Tema in Ghana. Processing facilities include a spiralling section, filter presses, incinerators and a shotblast facility used to recover gold from mill liners. Concentrates produced at GRG are exported to GPL or to one of the Group's refinery partners. Most of the region's major gold producers and a number of smaller operations have contracts with GRG for the processing of their by-products, including fine carbon, fine carbon sludges, steel and rubber mill liners, wood chips, slag, scaling and grease. Due to a gradual decrease in the availability of material in Ghana, increasing amounts are sourced from outside of Ghana, including East Africa, West Africa and South America.

During FY 2018 GRG produced 6,752 ounces of gold (FY 2017: 10,031) and 8,010 ounces were sold during the period (FY 2017: 8,327). The decrease in production compared to the previous year is primarily a result of a one-off large contract processed during FY 2017, whilst the sales figure for FY 2018 includes sales of gold produced from this contract. Notwithstanding the lack of a single one-off large contract during the year,

sourcing of sufficient good-quality material for Ghana was difficult throughout the year and the plant was under-utilised most of the time. Relentless efforts by management to conclude new contracts have progressed well, but unfortunately none of these resulted in production during the year. We are however optimistic that these should positively impact production for FY 2019.

During the year, a 3-tonne elution plant (acquired in South Africa in FY 2017) was refurbished at GPL, shipped to Ghana, assembled and commissioned on site at GRG. This plant is operating efficiently and has enabled further in-country value add. Installation of eluting capacity was also a stipulation by the Ghanaian Government in terms of GRG's license renewal and it was commissioned 6 months ahead of the required deadline.

The process of removing the tailings deposit from the GRG site that began during FY 2017 was completed during FY 2018. This removed an environmental liability and freed up space for potential plant and other infrastructure expansion. During the year, security on-site was improved and a general clean-up of large stockpiles of low-grade material was completed, ensuring space and a secure environment for the planned increase in production at GRG in the future.

A third fluidised bed incinerator, which was purchased second-hand from an operator in Tanzania, was shipped to GRG for later installation and commissioning. This unit is intended mainly for the treatment of lower grade materials being sourced from South America and is designed to increase incinerator throughput by circa 33%.

Aligned with efforts to increase market reach, an opportunity was identified to benefit from the environmental value of our recovery services and discussions were held with the Government of Ghana regarding a potential project to clean-up artisanal tailings in-country. In support of this, a pilot plant was delivered to Ghana to test the reprocessing of the artisanal material. The Government has delayed the project pending formalisation of a coordinated programme of artisanal tailings clean-up and the simultaneous rehabilitation of land in the test area. A steering committee has been appointed to manage these efforts and a GRG Board member is part of this committee. Whereas the economic benefit of this initiative is still not known, it is not likely to be a significant source of profitability but rather a social responsibility and environmental awareness initiative, leading to other opportunities. We look forward to continuing work with the Government to finalise plans for this potential partnership. Whilst these discussions progress, we have taken advantage of having the pilot plant on site by using it on a trial basis to process tailings from the spiral plants at GRG.

With sources of material from within Ghana continuing to deplete for various reasons, focus during the year remained on sourcing from outside of the country. The Company has been sourcing and shipping material on a regular basis from various individual suppliers in South America, with a number of producers now supplying regular batches of material. Negotiations regarding a large plant clean-up for a South American producer progressed to an advanced stage during the year with conclusion expected early in Q1 of FY 2019. Discussions with North American producers are also ongoing with the expectation of signing contracts during FY 2019. Finally, during the year significant progress was made in sourcing material from West African producers and numerous trial batches were processed at GRG. A number of large contracts are near completion and are expected to be concluded in FY 2019. Alongside this, contracts with one of the large Ghanaian producers were successfully renegotiated towards the end of the financial year and large batches

of material are expected to be delivered early in FY 2019. Positive announcements about the Obuasi Gold Mine, which is located in the Ashanti Region of Ghana, regarding re-opening and expansion, also augur well for supply of material from within Ghana going forward.

Goldplat's Mining and Exploration

Kilimapesa Gold (Pty) Limited – Kenya

Kilimapesa is a producing gold mine located in South Western Kenya. The mine is located in the historically productive Migori Archaean Greenstone Belt and has a total resource of 8,715,291 tonnes at 2.40 g/t of gold for a total of 671,446 ounces of gold at 1 g/t.

Kilimapesa increased production by 50% to 5,112 ounces of gold during the year (FY 2017: 3,408 ounces), all of which were sold during the period (FY 2017: 3,215 ounces). This production was lower than the initial forecast for the year of 5,800 ounces of gold but exceeded the revised guidance of 5,000 ounces given in the announcement to cease operations at the existing processing plant, 'Plant 1' in May 2018.

Stage 2 expansion at the new 'Plant 2' was completed early in the financial year and whereas mill throughput for Stage 2 expansion at Plant 2 was initially planned at 120 tonnes per day, a rate of 180 tonnes per day has been regularly achieved. This tonnage throughput is being derived from a combination of ore from the Kilimapesa Hill underground mine and purchased artisanal tailings which were previously processed at Plant 1.

Having achieved operational profitability in the last two months of the previous financial year, FY 2018 was beset with issues which led to higher than expected costs, lower than expected grades, and operational losses throughout the year. The main issues impacting on production and profitability were unseasonal high rainfall; disruption caused by a protracted presidential election process; difficulties procuring good quality artisanal tailings; and consistent delays in releasing spares and equipment through customs.

Looking first at mining activity, production from Kilimapesa Hill mine increased steadily throughout the year, with three veins being mined from both Adit Bull and Adit D. Despite the use of a mechanical loader, development rates have not been sufficient to open adequate blocks of ground for selective mining, and for better grade management, which resulted in grades from the underground operations continuing to be below plan throughout the year. Limited selective mining from higher grade blocks is necessary as the average grade of the resource is not currently economically viable and accordingly towards the end of the year two additional second-hand loaders were acquired and these began operating early in FY 2019 to help deliver on this strategy.

In support of selective mining we are also undertaking strategic underground exploration work to enable better planning and mining going forward. A qualified and experienced Kenyan driller familiar with the local geology was employed to manage this programme. A Kempe exploration drill has been commissioned and an underground drilling programme is in process. A Kenyan geologist was also employed during the year to allow outstanding underground sampling and mapping to be undertaken. Information from these exploration and sampling programmes are being fed into a 3-D mining model to assist in mine planning.

Exploration operations were stopped at the Teng Teng decline as sufficient work has been done to enable a resource to be calculated and a mining licence applied for if found to be viable. Dewatering remains ongoing with the water being used by the community and to provide a back-up supply for the processing plants during the dry season.

At the processing level, in May 2018, in line with previously announced plans, processing at the incumbent Plant 1 was stopped with a view to reducing overall production costs and optimising gold recovery. Whilst this resulted in lower gold production than initially forecast, I am pleased to report that the planned decrease in costs was achieved in the last months of the financial year despite not retrenching any of the employees, who were all deployed to the new Plant 2 and other areas of the operations.

Stage 3 expansion at Plant 2, which will include installation of an additional mill (sourced and on site), an additional thickener and three additional carbon in leach ('CIL') tanks, is on hold until consistent operational profitability is achieved. Construction of the new tailings facility was delayed in order to preserve cash, and a series of borrow pits were constructed within the final facility footprint. Completion of the main facility is planned for early in FY 2019 as the borrow pits are nearing capacity.

A decision was taken in FY 2017 to install grid power to Plant 2 and the Kilimapesa Hill mine. This was initially planned for completion during FY 2018 but, due to financial constraints and delays in obtaining authorisations and quotes, this is now planned for FY 2019.

In October 2017 management were advised of an application for an exploration licence over an area in the Kilimapesa exploration licence. An objection was lodged and numerous meetings have been held with officials from the Ministry of Mining and the Licensing Authority, including the Cabinet Secretary (Minister of Mines). Despite meeting with the Cabinet Secretary, it is unclear as to the exact status of this application and the Company is taking legal advice on the best way to proceed. The area under dispute contains roughly 140,000 ounces of gold in resource, or approximately 20% of the total resource for Kilimapesa. However, the resource on Kilimapesa Hill, where current mining activities are taking place, remains unaffected at approximately 532,000 ounces. No exploration will be undertaken until this issue has been resolved and confirmation has been received that no part of the initial exploration licence has been taken away without compensation.

Finally, looking at the Group's wider development strategy for Kilimapesa, the Board of Goldplat has approved a process to seek an investment partner for the mine to enable existing shareholders to realise value from the operation without having to invest additional capital. Discussions have begun with a number of interested parties and whilst these discussions progress the focus remains on getting Kilimapesa to produce profitably in the short term.

Anumso Gold Project – Ghana

Goldplat has a 90% interest in Anumso Gold Limited ('Anumso'), which is the holder of a ten-year renewable mining lease for gold and associated minerals covering an area of 29 sq. km. The project is located in the prospective Amansie East and Asante Akim South Districts of the Ashanti Region of the Republic of Ghana and has a current JORC compliant resource of 166,865 ounces of gold at 2.04g/t.

During FY 2016, Goldplat entered into an earn-in option agreement with Ashanti Gold Corp. ('Ashanti') (formerly Gulf Shore Resources Ltd), which provides Ashanti with the exclusive option to earn 75% of Goldplat's interest in Anumso (67.5% of the overall project interest) in two instalments by expending an aggregate of USD3.0 million on exploration on the project. In March 2017, Ashanti exercised its initial option which triggered the initial option period, during which a 51% share of Goldplat's interest will be earned through expending USD1.5 million over 18 months. Ashanti is obliged to either expend USD1.5 million on the project within the initial option period or pay the deficiency to Goldplat. On 12 January 2018 it was announced that the initial option period had been extended to 31 October 2018.

Should Ashanti meet the expenditure condition within the initial option period and receive 51% of Goldplat's interest in Anumso (45.9% of the overall project interest), it will have the option to earn an additional 24% share of Goldplat's interest (21.6% of the overall project interest) by expending an additional USD1.5 million in the following 12-month period, or by paying the deficiency to Goldplat.

By the end of FY 2018, Ashanti had spent an aggregate of USD1.4 million on exploration work at the project. The results from this work were announced by Ashanti during FY 2018, with metallurgical test work results for work done in FY 2017 demonstrating encouraging recoveries. An extensive soil sampling programme across Anumso to test the strike extent of the Banka conglomerate was also completed and Adit sampling was undertaken to investigate mineralisation beneath the known surface anomalies. Ashanti's planned work for the next period includes the completion of assaying of soil and Adit samples as well as beginning a trenching programme ahead of the next drilling campaign. The next drilling campaign is planned for Q2 of FY 2019 to test the soil sample anomaly to the north of the existing JORC resource.

Outlook

Goldplat believes that many of the initiatives completed during FY 2018 and those currently in progress will result in increased production and profitability in FY 2019. Growth in the recovery business in FY 2019 is expected to come from GRG, primarily as a result of ongoing initiatives to source material from West Africa and South America. A number of large contracts which are at advanced stages of negotiation are expected to be concluded early in FY 2019. Although the project being assessed with the Ghanaian Government to clean-up artisanal tailings is currently on hold, if the project is approved during the year and test work is commenced, the economies and potential benefits to GRG will be considered.

At GPL, we expect production and profitability to remain at current levels, albeit the focus has shifted to the more profitable CIL production locally and sourcing of additional by-products from outside of South Africa. If discussions with a third-party producer to process the TSF off-site progress well, this project could begin during the FY 2019. Production of Platinum Group Metal concentrates is also expected to increase significantly during this new financial year.

At Kilimapesa, with Plant 1 now closed and costs stabilised, focus will be on production volumes and grade. At the same time, if efforts to find a partner to invest in the mine and the exploration licence are successful, the requirement for any more capital input by the Group will be removed.

In addition to Kilimapesa, Goldplat will continue to seek out opportunities to increase primary production from new sources. Goldplat recognises that growth from recovery operations will be slower and more

difficult than the potential to grow the mining business. The current market presents many opportunities for acquisitions of assets, joint ventures, partnerships and corporate deals. Goldplat does not intend to enter into exploration and will prefer to gain interests in producing or near-production assets, ideally with a project where an opportunity exists to create a simultaneous recovery operation.

Conclusion

I would like to take this opportunity to thank our Goldplat employees, advisors, fellow directors and shareholders for their support during what was a very challenging year on many fronts. The Board looks forward to successes on identified strategic initiatives and consequent growth in production and profitability.

GERARD KISBEY-GREEN

CHIEF EXECUTIVE OFFICER

26 September 2018

Financial Review

The recovery operations delivered another strong performance achieving a profit from operating activities for the year under review of £4,313,000 (FY 2017: £4,636,000), while Kilimapesa continued to trade at a loss resulting in a loss from operating activities from continued operations for the mining and exploration segment of £995,000 (FY2017: 862,000). In total the profit from Group operating activities of £2,509,000 (FY2017: 2,910,000) decreased by £401,000, due to a bad debt write-off of £320,000 during the current period and additional losses incurred in the mining and explorations segment.

The 6.8% increase in revenue was driven by higher a gold price of USD1,293 per ounce (FY 2017: USD1,258 per ounce) and a slight increase in the gold sold for the Group's own account to 34,181 ounces (FY 2017: 34,112 ounces).

If the bad debt write-off of £320,000 is excluded, the administrative expenses for the year under review of £2,562,000 decreased slightly (FY 2017: £2,286,000).

The operating currencies for the Group are South African Rand (ZAR), Ghanaian Cedi (GHS) and Kenyan Shilling (KES). The average exchange rates for the year used in the conversion of operating currencies in the Statement of Profit or Loss and Other Comprehensive Income weakened against the Pound Sterling during the period under review, apart from the South African Rand (ZAR) which remained approximately the same.

The net finance loss from continued operations of £722,000 (FY 2017: £74,000) includes £543,000 interest on borrowings and finance liabilities (FY 2017: £85,000). The increase in interest on borrowings and finance liabilities was due to financing of the construction of the elution plant at GRG during the period and Plant 2 at Kilimapesa in the previous period, as well the Group cost in pre-financing sales to smelters and refiners.

Included in the foreign exchange loss from continued operations of £199,000 (FY 2017: £11,000) is £80,000 unrealised loss on translation of the proceeds from sale of shares in subsidiary.

The additional foreign exchange loss is mainly as a result of the movement of the operating currencies against the US Dollar. The performance of the operating currencies against the USD Dollar fluctuated significantly during the period and the performance of each operating currency varied. The GHS weakened against the USD Dollar, while the KES strengthened over the same period. The ZAR year on year weakened against the US Dollar, but on average the ZAR was 5,6% stronger against the US Dollar during the current financial period.

The Group's capital expenditure for the year, including development costs, amounted to £2,015,000 (FY 2017: £2,213,000) of which £992,000 was expended to complete the elution plant in Ghana.

The expansion in Ghana was primarily funded by drawing down £358,000 on the on-demand, revolving pre-export facility with Scipion Active Trading Fund to the value of US\$2,000,000. The loan is secured over the GPL tailings facility in South Africa, intercompany loan agreements, contracts and proceeds from sales with gold refiners, and collection bank accounts operated by GMR for that purpose. The loan is repayable over 12 months and the intention is to draw-down on the facility as and when needed.

At GPL, capital spent during the period totalled £283,000 (FY 2017: £372,000), of which £81,000 was focussed on maintaining current circuits and £49,000 on expanding and improving the blending and sampling section. A loader was replaced on finance lease at a cost of £112,000. The balance of the capital was spent on improving waterflow in the plant (£19,000), reducing the electricity cost (£8,000), upgrading security (£9,000) and maintaining office buildings (£5,000).

At GRG, in addition to the elution plant, a further £57,000 was spent on upgrading the incinerator section and £97,000 on the pilot plant planned to be used to assist the government in the potential environmental clean-up project being discussed.

At Kilimapesa capital expenditure for the period totalled £489,000; £393,000 was spent on Plant 2 and the remainder on power generators and vehicles for the underground mine. The capital expended on Plant 2 includes £89,000 for a ball mill to be installed as part of the planned Stage 3 upgrades, £92,000 on a second power generator and £64,000 on mechanical loading equipment.

On 30 March 2017, Ashanti exercised its initial option to earn into the Anumso Gold Project in Ghana under the terms of the option agreement between Goldplat and Ashanti. An initial 51% share of Goldplat's interest will be earned through expending USD1.5 million in the first 18 months, which includes a six-month review period. On 12 January 2018 it was announced that the initial option period had been extended to 31 October 2018. At year-end Ashanti has not yet met the expenditure condition in full and the sale of Goldplat's 51% interest in Anumso has therefore not been recorded in the current period.

The decrease in precious metals on hand and in process to £3,797,000 (FY 2017: £6,898,000) can be attributed to high levels of stock at the end of FY 2017 relating to a large one-off contract and the reduction in inventory days in FY 2018. The reduction in inventory days was as a result of additional refiner contracts signed in the previous period and the resolution of the Rand Refinery dispute during the year.

During the period GPL and GRG made use of a purchase contract and bill of sale agreement with Auramet International LLC to part-finance material en-route to refineries. The balance of amounts received in advance at the year-end was £2,407,000 (FY 2017: £6,334,000) and is secured against the receivable balance it relates to. The proceeds from pre-financed material were used to settle suppliers of this material.

The Group reported a decrease in net cash resources to £1,539,000 at 30 June 2018 (FY 2017: £2,650,000). The decrease is partly due to £1,961,000 invested in raw materials, mostly in GPR to ensure that sufficient material is on site for the CIL sections to operate for the next 24 months.

Goldplat Recovery (Pty) Ltd – South Africa

Although revenues decreased to £22,669,000 (FY 2017: £25,066,000), mostly due to a large one-off contract in FY 2017, GPL continued to perform well and increased its operating profits to £4,670,000 (FY 2017: £3,312,000).

The operating result in South Africa was achieved primarily on the performance of the CIL circuits, supported by the by-product material received from the mines and the finalisation of treatment of a large one-off batch of by-products received from a client in Africa in FY 2017.

The South African subsidiary reported a net profit after tax of £2,765,000 (FY 2017: £2,420,000).

Gold Recovery Ghana Limited - Ghana

GRG was maintained on similar levels to the previous year, with revenues increasing in Ghanaian Cedi but decreasing in British Pound from £9,082,000 to £8,241,000 during the year under review. The revenues however include the sale of more higher-grade material at lower margins than the previous year, resulting in a decrease of gross profit to £1,032,000 (FY 2017: £1,662,000).

The profit before finance cost of £646,000 (FY 2017: £1,325,000) was reduced to a loss after tax of £33,000 (FY 2017: profit of £1,354,000) due to the foreign exchange losses on an intercompany loan balance of £505,000 and interest on pre-financing of sales of £148,000.

The previous zero tax rate enjoyed as part of the Free Zone status ceased in December 2016 and the Company is currently subject to a favourable tax rate of 15%.

Kilimapesa Gold (Pty) Limited - Kenya

Kilimapesa reported an increase in revenue of 54% from £3,150,000 to £4,834,000 as a result of more ounces produced on the back of increased processing capacity in Plant 2. The increase in revenue did not translate into increased profits due to lower than expected grades and higher than expected costs, as more fully explained in the Operations Report, resulted in increased losses before finance costs of £986,000 (FY 2017: £838,000).

Taxation

The tax charged for the year increased, although profits have reduced, as there is no set-off between losses in one jurisdiction against profits in another jurisdiction. An increase in dividends declared by GPL of more than 100% also attracted an irrecoverable withholding tax on portion of dividend paid to the Group.

Further to above, the tax rate for GPL increased as it is subjected to formula tax based on its profitability and the amount of capital invested. The withholding tax rate on dividends in South Africa increased from 15% to 20% effective 22 February 2017.

Contingencies

Trade and other receivables for the Group include a balance of £1,074,000 (FY 2016: £812,000) of Value Added Taxation receivable from the Kenya Revenue Authority. Of the current balance £542,000 is older than three years. Despite clear provisions in the Kenyan Legislation regarding the recoverability of VAT, and two audits and continuous consultation with the Kenya Revenue Authorities, the balance due remains outstanding. Management is of the opinion that there is no legal reason not to recover the balance due.

WERNER KLINGENBERG

FINANCE DIRECTOR

26 September 2018

Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	2018 £'000	2017 £'000
Continuing operations		
Revenue	33,796	31,650
Cost of sales	<u>(28,725)</u>	<u>(26,454)</u>
Gross profit	5,071	5,196
Administrative expenses	<u>(2,562)</u>	<u>(2,286)</u>
Profit from operating activities	<u>2,509</u>	<u>2,910</u>
Finance income	20	22
Finance costs	<u>(742)</u>	<u>(96)</u>
Net finance cost	<u>(722)</u>	<u>(74)</u>

Profit from operating activities after finance income	1,787	2,836
Taxation	(1,281)	(860)
Profit for the year from continuing operations	506	1,976
Discontinued operations		
Loss for the year from discontinued operations	-	(1,012)
Profit for the year	506	964
(Loss)/Profit from continued operations attributable to:		
Owners of the Company	(213)	1,348
Non-controlling interests	719	628
Profit for the year	506	1,976
(Loss)/Profit from operations attributable to:		
Owners of the Company	(213)	336
Non-controlling interests	719	628
Profit for the year	506	964
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange translation	(880)	1,025
Other comprehensive (expense)/income for the year	(880)	1,025
Total comprehensive (expense)/income for the year	(374)	1,989
Total comprehensive (expense)/ income attributable to:		
Owners of the Company	(1,093)	1,361
Non-controlling interests	719	628
Total comprehensive (expense)/ income for the year	(374)	1,989

Earnings per share

Basic earnings per share (pence)	(0.13)	0.20
Diluted earnings per share (pence)	n/a	0.19

Earnings per share – continuing operations

Basic earnings per share (pence)	(0.13)	0.81
Diluted earnings per share (pence)	n/a	0.78

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30 2018**

	2018	2017
	£'000	£'000
Assets		
Property, plant and equipment	8,023	7,181
Intangible assets	8,462	8,707
Proceeds from sale of shares in subsidiary	1,137	1,424
Non-current cash deposits	-	201
Non-current assets	<u>17,622</u>	<u>17,513</u>
Inventories	7,791	8,962
Trade and other receivables	7,603	12,003
Cash and cash equivalents	1,915	2,650
Current assets	<u>17,309</u>	<u>23,615</u>
Total assets	<u>34,931</u>	<u>41,128</u>
Equity		
Share capital	1,675	1,675
Share premium	11,441	11,441
Exchange reserve	(6,073)	(5,193)
Retained earnings	11,092	11,305
Equity attributable to owners of the Company	<u>18,135</u>	<u>19,228</u>
Non-controlling interests	2,964	2,673
Total equity	<u>21,099</u>	<u>21,901</u>
Liabilities		
Obligations under finance leases	268	229
Provisions	417	446
Deferred tax liabilities	623	584
Non-current liabilities	<u>1,308</u>	<u>1,259</u>

Bank overdraft	376	-
Obligations under finance leases	192	154
Interest bearing borrowings	728	1,172
Taxation	300	211
Trade and other payables	<u>10,928</u>	<u>16,431</u>
Current liabilities	<u>12,524</u>	<u>17,968</u>
Total liabilities	<u>13,832</u>	<u>19,227</u>
Total equity and liabilities	<u>34,931</u>	<u>41,128</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT JUNE 30 2018**

Attributable to owners of the Company

	Share capital £'000	Share premium £'000	Exchange reserve £'000	Retained earnings £'000	Total £ '000	Non- controlling interests £'000	Total equity £'000
Balance at 1 July 2017	1,675	11,441	(5,193)	11,305	19,228	2,673	21,901
Total comprehensive (expense)/income for the year							
(Loss)/Profit for the year	-	-	-	(213)	(213)	719	506
Total other comprehensive expense	-	-	(880)	-	(880)	-	(880)
Total comprehensive (expense)/income for the year	-	-	(880)	(213)	(1,093)	719	(374)
Transactions with owners of the Company recognised directly in equity							
Changes in ownership interests in subsidiaries							
Non-controlling interests in subsidiary dividend	-	-	-	-	-	(428)	(428)
Total transactions with owners of the Company	-	-	-	-	-	(428)	(428)
Balance at 30 June 2018	<u>1,675</u>	<u>11,441</u>	<u>(6,073)</u>	<u>11,092</u>	<u>18,135</u>	<u>2,964</u>	<u>21,099</u>

Attributable to owners of the Company

	Share capital £'000	Share premium £'000	Exchange reserve £'000	Retained earnings £'000	Total £ '000	Non- controlling interests £'000	Total equity £'000
Balance at 1 July 2016	1,675	11,441	(6,218)	10,953	17,851	2,246	20,097
Total comprehensive income for the year							
Profit for the year	-	-	-	336	336	628	964
Total other comprehensive income	-	-	1,025	-	1,025	-	1,025
Total comprehensive income for the year	-	-	1,025	336	1,361	628	1,989
Transactions with owners of the Company recognised directly in equity							
Share based payment transactions	-	-	-	16	16	-	16
Changes in ownership interests in subsidiaries							
Non-controlling interests in subsidiary dividend	-	-	-	-	-	(201)	(201)
Total transactions with owners of the Company	-	-	-	16	16	(201)	(185)
Balance at 30 June 2017	<u>1,675</u>	<u>11,441</u>	<u>(5,193)</u>	<u>11,305</u>	<u>19,228</u>	<u>2,673</u>	<u>21,901</u>

**CONCOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	£'000	£'000
Cash flows from operating activities		
Result from continuing operating activities	2,509	2,910
Result from discontinued operating activities	-	(1,012)
Adjustments for:		
Depreciation	856	650
Amortisation	218	224
Write off development cost	-	980
Loss on sale of property, plant and equipment	7	4
Equity-settled share-based payment transactions	-	16
Foreign exchange differences	(415)	818
	<u>3,175</u>	<u>4,590</u>
Changes in:		
- inventories	1,171	(1,215)
- trade and other receivables	4,400	(5,748)
- trade and other payables	(5,503)	5,296
	<u>3,243</u>	<u>2,923</u>
Cash generated from operating activities		
Finance income	20	22
Finance cost	(647)	(373)
Taxes paid	(1,153)	(805)
	<u>1,463</u>	<u>1,767</u>
Net cash from operating activities		
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	7	105
Enhancement of exploration and development asset	(17)	(157)
Acquisition of property, plant and equipment	(1,738)	(1,756)
Receipt of proceeds from sale of shares in subsidiary	181	85
Non-current cash deposit	201	(41)
	<u>(1,366)</u>	<u>(1,764)</u>
Net cash used in investing activities		
Cash flows from financing activities		

Proceeds from drawdown of interest bearing borrowings	358	1,538
Payment of interest bearing borrowings	(802)	(421)
Payment of dividend by subsidiary to non-controlling interest	(428)	(201)
Payment of finance lease liabilities	(183)	(203)
Net cash flows (used in)/from financing activities	(1,055)	713
Net (decrease)/increase in cash and cash equivalents	(958)	716
Cash and cash equivalents at 1 July	2,650	2,056
Foreign exchange movement on opening balance	(153)	(122)
Cash and cash equivalents at 30 June	1,539	2,650

NOTES TO THE RESULTS ANNOUNCEMENT

1. Basis on preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) and as adopted by the European Union, and the Companies Act 2006 as applicable to entities reporting in accordance with IFRS.

The financial information contained in this announcement does not constitute the Company's statutory accounts for the year ended 30 June 2018. The statutory accounts for the year ended 30 June 2018 have yet to be reported on by the independent auditors. The independent auditor's report for the year ended 30 June 2017 was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006. The statutory accounts for the year ended 30 June 2017 have been filed with the Registrar of Companies and the statutory accounts for the year ended 30 June 2018 will be filed with the Registrar of Companies following the Company's Annual General Meeting.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These consolidated financial statements are presented in Pounds Sterling (“GBP”), which is considered by the Directors to be the most appropriate presentation currency to assist the users of the financial statements. All financial information presented in GBP has been rounded to the nearest thousand, except when otherwise indicated.

The Company's functional currency is considered to be the US Dollar ("USD") as this currency mainly influences sales prices and expenses.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods of the revision if it affects both current and future periods.

Critical estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements and/or have a significant risk of resulting in a material adjustment within the next financial year are as follows:

- Carrying value of goodwill – Notes 4(a)(i) and 15
- Capitalisation of pre-production expenditure – Notes 4(e)(ii) and 15
- Valuation of Inventory – Notes 4(g) and 20

Accounting entries are made in accordance with the accounting policies detailed below.

2. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 30 June 2018 was based on the loss attributable to owners of the Company of £(213,000) (2017: profit £336,000), and a weighted average number of ordinary shares outstanding of 167,441,000 (2017: 167,441,000), calculated as follows:

(Loss)/profit attributable to ordinary shareholders

	2018	2018	2018	2017	2017	2017
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	operations	operations		operations	operations	
	£'000	£'000	£'000	£'000	£'000	£'000
(Loss)/profit attributable to owners of the Company	(213)	-	(213)	1,348	(1,012)	336

Weighted average number of ordinary shares

	2018	2017
Issued ordinary shares at 1 July	167,441,000	167,441,000
Weighted average number of ordinary shares at 30 June	167,441,000	167,441,000

Diluted earnings per share

Diluted earnings per share at 30 June 2018 have not been calculated as the effect would be antidilutive. The calculation of diluted earnings per share at 30 June 2017 was based on the profit attributable to ordinary shareholders of £336,000, and a weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 172,932,186, calculated as follows:

(Loss)/profit attributable to ordinary shareholders (diluted)

	2018	2018	2018	2017	2017	2017
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	operations	operations		operations	operations	
	£'000	£'000	£'000	£'000	£'000	£'000
(Loss)/profit attributable to owners of the Company	n/a	-	n/a	1,348	(1,012)	336

Weighted average number of ordinary shares (diluted)

	2018	2017
Weighted average number of ordinary shares (basic)	167,441,000	167,441,000
Effect of share options on issue	5,364,754	5,491,186
Weighted average number of ordinary shares (diluted) at 30 June	172,805,754	172,932,186

3. Directors' emoluments

2018

	Executive	Non-executive	Total
	£'000	£'000	£'000
Wages and salaries	551	-	551
Fees	-	80	80
Other benefits	100	-	100
	651	80	731

2017

	Executive	Non-executive	Total
	£'000	£'000	£'000
Wages and salaries	444	-	444
Fees	-	63	63
Share based payments	16	-	16
	460	63	523

Emoluments disclosed above include the following amounts paid to the highest director:

2018	2017
£'000	£'000

Emoluments for qualifying services

216

186

Key management

Apart from the Directors, the emoluments paid to key management personnel amounted to £857,000 (2017: £816,000).

4. Related parties

Other than the waiver of intercompany interest and not having fix repayment dates, transactions with related parties take place on terms no more favourable than transactions with unrelated parties.

Other related party transactions

Transactions with Group companies

The Group's subsidiary Gold Mineral Resources Limited had the following related party transactions and balances:

	2018	2017
	£'000	£'000
Goldplat plc		
- Loans and borrowings	(4,402)	(4,500)
- Goods, equipment and services received	(358)	(154)
Kilimapesa Gold (Pty) Limited		
- Loans and borrowings	5,087	4,743
Nyieme Gold SARL		
- Loans and borrowings	1,252	1,255
Anumso Gold Limited		
- Loans and borrowings	80	81
Midas Gold SARL		
- Loans and borrowings	444	441
Goldplat Recovery (Pty) Limited		
- Loans and borrowings	(280)	(217)
- Goods, equipment and services supplied	(41)	173
Gold Recovery Ghana Limited		
- Loans and borrowings	-	75

The Group's subsidiary Goldplat Recovery (Pty) Limited had the following related party transactions and balances:

	2018	2017
	£'000	£'000
Kilimapesa Gold (Pty) Limited		

- Trade and other receivables	1,821	863
- Goods, equipment and services supplied	1,113	881

Gold Recovery Ghana Limited

- Trade and other receivables	1,364	699
- Goods, equipment and services supplied	1,146	557
- Purchase of precious metals	(1,782)	(5,648)
- Trade and other payables	-	(1)

Anumso Gold Limited

- Trade and other receivables	12	8
- Goods, equipment and services supplied	-	-

The carrying value of these assets approximates to their fair value and require no impairment.

The Group's subsidiary, Gold Recovery Ghana Limited had the following related party transactions and balances in addition to those already noted:

	2018	2017
	£'000	£'000
Nyieme Gold SARL		
- Trade and other receivables	46	46
- Goods, equipment and services supplied	3	11
Kilimapesa Gold (Pty) Limited		
- Trade and other receivables	-	275
Anumso Gold Limited		
- Trade and other receivables	35	31
- Goods, equipment and services supplied	8	30

The Group's subsidiary Midas Gold had the following related party transactions and balances in addition to those already noted:

	2018	2017
	£'000	£'000
Nyieme Gold SARL		
- Trade and other receivables	-	1
- Trade and other payables	4	3
- Goods, equipment and services supplied	-	2

Other transactions

The Group's subsidiary Gold Mineral Resources had the following related party transactions and balances in addition to those already noted:

	2018	2017
	£'000	£'000
Directors		

- Trade and other payables	(222)	(139)
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5. Capital and reserves

Share capital and share premium

	Number of ordinary shares	
	2018	2017
On issue at 1 July	<u>167,441,000</u>	<u>167,441,000</u>
On issue at 30 June – fully paid	<u>167,441,000</u>	<u>167,441,000</u>
Authorised – par value £0.01	<u>1,000,000,000</u>	<u>1,000,000,000</u>

	Ordinary share capital	
	2018 £'000	2017 £'000
Balance at 1 July	<u>1,675</u>	<u>1,675</u>
Balance at 30 June	<u>1,675</u>	<u>1,675</u>

Ordinary shares

All shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share Premium

Represents excess paid above nominal value on historical shares issued.

Exchange reserve

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

****ENDS****