

Preliminary Results

Goldplat plc, the AIM listed gold producer, announces its preliminary results for the year ended 30 June 2015 ('FY 2015').

Overview

- Focussed on growth of market-leading gold recovery operations in South Africa and Ghana, with additional upside available from mining and exploration portfolio
- Produced 30,524 ounces of gold (2014: 30,977 ounces) with 21,181 ounces sold (2014: 26,485 ounces) for own account and 3,723 ounces (2014: 1,731 ounces) transferred to client metal accounts
- Successfully secured alternative refiners and processors to process stock build-up and mitigate single refiner risk following inability of Rand Refinery to process material, which impacted operations and cash-flow for the year
- Elution capacity significantly increased at Gold Recovery (Pty) Limited SA and plans to increase capacity further at both South Africa and Ghana to optimise recovery operations
- Kilimapesa Gold Mine in Kenya on-track to achieve operational break-even with plans to double production in FY2016 following capital improvements
- Established dedicated "strategic sourcing" team to identify quality material for processing at gold recovery operations
- Trial project underway to assess opportunities to diversify into prospective Platinum Group Metals market
- Focussed on expanding gold recovery operations to build profitability

Financials

- Operating loss of £711,000 (2014: profit of £153,000) - Company returned to profitability in H2 2015 after a first half operating loss of £826,000
- Loss before tax of £796,000 (2014: loss of £248,000)
- Net cash position of £630,000 as at 30 June 2015 (2014: £1,455,000)

Chairman's Statement

Our portfolio of assets consists of our gold recovery operations in South Africa and Ghana, a gold mine in Kenya and exploration projects in Ghana and Burkina Faso.

Once again I have to report an extremely challenging year for the whole of the gold mining industry, with Goldplat suffering along with both major and junior gold companies. In Goldplat's case, the inability of Rand Refinery to process our concentrates has substantially increased our difficulties. Management has, however, continued to take action to reduce costs, improve efficiency and enable us to eliminate reliance on third party processing. We have reached the point where I believe that all this hard work will give improved performance in future. Goldplat remains the leading African company recovering gold from by-products, and the directors intend to build on that advantage and expand the recovery business.

In my last Chairman's Statement I noted that the gold price during the year ended 30 June 2013 averaged approximately \$1,600/oz, which had reduced to \$1,300 in the year ended 30 June 2014. During the year under review it was only above \$1,300/oz for a few weeks, and for most of the year it was around \$1,200/oz. It is currently below \$1,150/oz. To combat these price reductions Goldplat has instituted many cost saving initiatives, the two most important of which are improved utilisation of cyanide, the biggest element of our cost, and increased elution capacity to enable us to produce bullion from concentrates previously processed externally.

To achieve the maximum reduction in cyanide costs, we have changed from solid to liquid cyanide, which in turn has required the construction of a new liquid cyanide plant. That has now been completed and our first delivery of liquid cyanide was in September 2015.

Increased elution capacity in South Africa has been achieved by improving utilisation of the existing plant in Benoni through installation of a new electric boiler, with a further increase in capacity planned once the first 4-tonne elution plant, which was acquired during the year, is installed and commissioned during October 2015. This will enable us to process material which we have had to stockpile over a long period, and is expected to lead to a rapid improvement in cash flow. It is worth emphasising that the new plant described above, and many other new and improved items of processing plant, have been financed from internal resources, without recourse to new equity capital, and without taking up loan or debt finance.

I had envisaged standing down as chairman at the forthcoming Annual General Meeting and handing over to Gerard Kisbey-Green. In the event, Gerard has successfully taken over the reins as Chief Executive Officer, so that he is prevented by corporate governance rules from also being chairman. I have agreed to remain as chairman for up to another 12 months, and we are instituting a formal process to identify my successor.

Finally I would like to record my thanks to the executives, management and the whole workforce for their efforts on behalf of Goldplat through this difficult period.

Brian Moritz
Chairman

Operations Report

This is my inaugural statement as Goldplat's CEO having accepted this role in February, 2015. During FY 2015 the Company has been challenged by the need to replace or upgrade significant infrastructure in an environment where cashflow has been severely hampered by low gold prices and operational challenges with respect to refiners and processors of certain materials. I am pleased to report that by identifying these challenges and formulating strategies to deal with them, FY 2015 has been a year during which we have laid the foundations for a turnaround of the Company and a return to operational robustness and profitability. We have made significant progress in identifying alternative refiners and processors, completed or made progress on essential capital projects across our portfolio, all funded internally and have implemented numerous cost-cutting and efficiency initiatives which have improved the operational and financial flexibility of the Company.

Whilst our cash generative gold recovery businesses remain our primary focus, having produced 28,246 ounces of gold in FY 2015 (FY 2014: 29,814 ounces) from our South African and Ghanaian operations (GPL and GRG respectively), we continue the development of our Kilimapesa gold mine in Kenya, which accounted for circa 2,300 ounces of gold production in FY 2015 (FY 2014: 1,160 ounces).

Significant challenges presented by third party processing and refining difficulties

As noted by our Chairman, over the past twelve months, Goldplat's main refiner, Rand Refinery, has been unable to process large amounts of material (primarily ashes, carbons and certain concentrates) for the Company from our two gold recovery operations as it had done previously. This has led to a build-up of stocks and a cessation of material supply from many clients and in turn to a reduction in cash-flow and to operating losses. During this period Goldplat has worked on initiatives to address these issues: Firstly to securing an alternative processor; secondly to building relationships with alternative bullion refiners; and thirdly, to increasing capacity and capabilities to process as much of this material as possible in-house and thereby to mitigate risk and retain more of the value chain internally.

Goldplat has, through another refining company, Aurubis Refinery in Germany, filled a five-month pipeline with backlog material from both GPL and GRG, which is now being processed and is cash-flow generative. To increase internal capacity to process material, throughput from the existing two 1-tonne elution columns at GPL has been increased from 3 tonnes per day to five tonnes per day by the installation of a new electric boiler. To further increase the internal elution capacity the first of three 4-tonne elution columns acquired during the year is currently being installed and is scheduled to be commissioned during October 2015. This will increase elution throughput capacity to over eight tonnes per day. As of June 2015, Rand Refinery started to process small amounts of the backlog materials and has worked closely with Goldplat to find mutually beneficial ways to work together, an extremely positive development.

I am confident that with the above measures in place we will process all of the backlog material by December 2015 and will have significantly reduced the single refiner risk that affected the FY 2015 operational and financial performance.

Gold production and sales

The table below provides a summary of gold production and sales for FY 2015. During the year overall production was 30,524 ounces (FY 2014: 30,977 ounces) and actual gold sales were 24,904 ounces (FY 2014: 28,216 ounces). Gold sold for own account was 21,181 ounces (FY 2014: 26,485 ounces) and that transferred to clients was 3,723 ounces (FY 2014: 1,713 ounces). The difference between the gold produced and gold sold (5,621 ounces) is locked up in concentrate stocks which gives an indication of the build-up during the year, primarily due to the issues relating to the

inability of Rand Refinery to accept and process certain products.

Goldplat Plc Consolidated	2015 total kg	2015 total oz	2014 total kg	2014 total oz
Total gold production				
Gold Recovery Ghana	190	6,111	427	13,739
Kilimapesa Gold	71	2,278	36	1,163
Goldplat Recovery	688	22,135	500	16,075
Total	949	30,524	536	30,977
Own gold sold				
Gold Recovery Ghana	80	2,578	393	12,623
Kilimapesa Gold	64	2,073	29	919
Goldplat Recovery	514	16,530	403	12,943
Total	658	21,181	825	26,485
Metal transfers to clients				
Goldplat Recovery	116	3,723	54	1,731
Total	116	3,723	54	1,731
Total Sold/transferred				
Gold Recovery Ghana	80	2,578	393	12,623
Kilimapesa Gold	64	2,073	29	919
Goldplat Recovery	630	20,253	456	14,674
Total	774	24,904	878	28,216

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 processing circuits which make possible the recovery of metals and concentrates from these by-product materials, the strategic geographic locations of the Group's plants and the extensive depth of knowledge and experience of a long-standing team.

Goldplat sources by-products including coarse and fine carbon, woodchips, rubber and steel mill liners, grease, concentrate bags as well as coarse tailings and rock dumps and also assists in plant clean-up operations. These materials typically present an environmental risk and cost to producers but can be turned to a source of additional gold / revenue when processed by Goldplat. Clients include most of the significant gold producers, an increasing number of PGM producers and a number of refineries requiring the processing of concentrate materials prior to final refining as bullion.

Goldplat Recovery (Pty) Limited - South Africa ('GPL')

GPL is a well-established operation based near Johannesburg, South Africa, serving clients within South Africa as a Responsible Gold Producer fulfilling the requirements as set out by the London Bullion Market Association. The Company's facilities include wash-plants, crushing, milling, CIL, eluting and smelting as well as spiralling and shotblasting. During FY 2015 GPL produced a total of 22,135 ounces of gold (FY 2014: 16,075 ounces) of which 16,530 ounces (FY 2014: 12,943 ounces) was for own account and 3,723 ounces (FY 2014: 1,731 ounces) was transferred to clients' metal accounts, the balance being in unprocessed concentrates. Considerable progress has been made at GPL over the past year in upgrading infrastructure, reducing costs and improving efficiencies of the recovery business.

Increasing competition and difficult market conditions dictated that increased focus be placed on the procurement of source material for the various work streams. A dedicated "strategic sourcing" team was established during the year and the benefits arising from this decision are already apparent. A number of existing contracts have already been successfully re-negotiated, contracts have been entered into with new clients and new business opportunities have been identified which will be investigated and potentially implemented in FY 2016.

During FY 2015, for reasons already discussed, we identified the need to optimise and expand our elution capacity to facilitate the production of additional gold bullion, rather than concentrates, where third party refining partners are needed. As a first step we entered into short term toll-eluting arrangement with a third party. We then successfully doubled the in-house elution throughput of the existing two 1-tonne capacity columns to process 3 tonnes of carbon

per day (versus 1.5 tonnes per day previously) by introducing a number of operational and engineering efficiencies. The acquisition and installation of a new electric boiler enabled a further increase in elution throughput to 5 tonnes per day. In addition to this we acquired three 4-tonne elution columns and associated ancillary equipment from DRD Gold, the first of which is expected to be installed at GPL and commissioned by end-October 2015. This should allow for throughput capacity of 8 tonnes per day at this operation. Decisions remain to be taken as to the timing and location of the installation of the remaining two 4-tonne elution columns with one likely to be moved to the Ghanaian operation during FY 2016.

During FY 2015, GPL terminated its contract with Central Rand Gold as the risk-reward was no longer viable. The amounts of ore produced under this contract remained minimal and this ore has been replaced with ore from other sources.

A number of projects were initiated at GPL during FY 2015, all internally funded, to improve operational efficiencies, improve profitability and flexibility, upgrade, repair or replace equipment and infrastructure as required and to comply with regulatory requirements. Many of these projects were completed during the year under review, some have been completed subsequent to the FY 2015 year end and some are ongoing.

GPL undertook and continues with various initiatives to upgrade its rotary kilns to reduce electrical consumption and improve the quality of ash produced, which will enable enhanced gold recoveries and ensure ongoing environmental compliance.

The new liquid cyanide storage facility was commissioned and the first delivery of liquid cyanide has been made by a local South African supplier (as reported 22 September 2015). This local procurement will allow us to further reduce our cost in addition to the considerable savings achieved since automation was implemented in 2013.

Construction of a new woodchip wash plant which began during FY 2015 was completed and commissioned in August 2015. This has allowed for an additional 2kg of gold production per month from the extensive existing wood chip stockpiles.

The low-grade circuit mill was replaced and commissioned in mid-September 2015. This new mill has the same capacity as the original mill but will enable more continuous operation by reducing the extensive and unplanned maintenance required to keep the original mill operational.

A new pumping station has been commissioned at the tailings retreatment carbon-in-leach ('CIL') plant to increase the volume of material to be pumped to the tailings facility. This process improvement will have a positive impact allowing for an additional 0.5-1kg of gold production per month from the existing residue streams.

Whilst Rand Refinery has not been able to accept and process certain material during FY 2015, it has now begun accepting batches of ashes again, albeit in limited quantities and on an ad-hoc basis. Subsequent to FY 2015 year-end Goldplat has entered into a contract with Rand Refinery (reported on 4 September 2015) which will see us toll-process a large batch of by-product material for Rand Refinery to recover silver and gold, and in-turn Goldplat will be paid treatment and refining charges. The high grade circuit at GPL will be dedicated to processing the material under this contract for an initial two months and it will take a further four months to complete the elutions for this project. Material previously planned to be processed through the high grade circuit will now be processed through the low grade circuit. This is a positive indicator of the future potential of our working relationship with Rand Refinery and also demonstrates the operational flexibility of the various circuits at GPL and the benefits of the low grade mill replacement and other capital initiatives.

In terms of new revenue streams, a trial project is underway to assess opportunities to diversify into prospective PGM's. Procurement contracts with PGM producers are being negotiated and sources of material currently being investigated. We remain extremely optimistic about the growth opportunities available within the platinum industry and look forward to updating shareholders on these developments in due course.

Various work streams are underway with respect to the current stock dam including the definition of a JORC compliant resource, designing a process system for the re-treatment of this resource and establishing a new tailings facility. We expect to appoint a consultant during the second quarter of FY 2016 to quantify the resource. Encouraging results have been received from test work by a local South African University to develop a new process to retreat the current stock dam and improve overall recovery. The university is undertaking further desktop studies and we look forward to updating the market on this progress during the next financial year. Once these work streams have been completed the Company will decide whether to expedite an economic assessment study with a view to potentially starting the re-treatment of this resource during FY 2016.

Gold Recovery Ghana Limited ('GRG') - Ghana

GRG's gold recovery operation, which has a tax free status until 2016 and a favourable tax rate thereafter, is located in the free port of Tema in Ghana. At the start of FY 2015 processing operations at our plant in Tema consisted of two

primary sections: one comprising spirals and an incinerator section which recover gold from high grade fine carbon and rubber mill liners, and the other a CIL section, which primarily processed artisanal tailings. An additional revenue stream was derived from the toll treatment of material through Endeavour Resources.

During FY 2015 GRG produced 6,111 ounces of gold (FY 2014: 13,739 ounces) of which 2,578 ounces were sold (FY 2014: 12,623 ounces), the balance being unprocessed concentrates. As can be seen, there was a significant reduction in production as well as a large build-up of stock. During the year the CIL operation was terminated as tailings deposition was no longer possible on the confined tailings facility which had run out of capacity. Furthermore, the toll treatment contract was put on hold to allow Endeavour and GRG to comply with certain regulatory requirements, and the remaining spiralling and incineration business was severely hampered by knock-on effects of Rand Refinery issues experienced in South Africa. As a result, operations at GRG were reduced to a very low level at one point during the year with backlog material building up and little new material being procured, resulting in a material impact on the operation's production and profitability in FY 2015.

De-construction of the CIL plant was started during the year with a view to moving the plant to the Kilimapesa Mine in Kenya during FY 2016. This will free up space on the Tema site to allow for possible expansion of the spiralling and incinerator circuits and for the new initiatives described below.

The viability of retreatment of the tailings facility, either by GRG or by third parties was investigated but due to the low grade of the material this was determined to be sub-economic. Subsequent to these investigations work was undertaken to design the final rehabilitation of the tailings facility which is planned for FY 2016.

In order to improve operational efficiencies and recoveries at GRG, and to increase the in-house elution capacity as discussed earlier in this report, it is planned for one of the three 4-tonne elution columns acquired during FY 2015 to be moved from GPL and installed at GRG by the end of October 2016. This will reduce the overall turnaround time for processing of GRG's client material and maximise bullion production.

Significant opportunities have been identified within Ghana to source steel mill liners for treatment. Capital has been approved and work has begun on the procurement and construction of a shotblast facility in South Africa which will be shipped to and installed at GRG during the second quarter of FY 2016.

The toll processing agreement with Endeavour Resources is scheduled to be reinstated during FY 2016 as a short-term source of revenue for GRG.

In spite of operational difficulties, our client base remains stable and GRG is once again receiving new material from its existing clients, as well as from new sources and the strategic sourcing team remains focussed on sourcing additional material. A particular focus is to find more international material that can be imported to GRG.

With processes in place to: alleviate the backlog stock issue; increase elution capacity on-site by the end October 2016; introduce a mill liner revenue stream; resume the delivery of material from existing clients; and focus on procuring new clients and sources of material, GRG's business should return to operational profitability during FY 2016.

Burkina Faso: Midas Gold SARL ('Midas')

As part of our longer-term growth strategy for expanding our gold recovery reach in Africa, Goldplat has pursued an opportunity in Burkina Faso in West Africa to establish the current gold recovery business model in the region.

With this in mind, a subsidiary company called Midas Gold SARL ('Midas') was created and a potential site was acquired in Dano in west Burkina Faso. The Environmental Study for the site in Dano was completed at the end of August 2013 and the Government of Burkina Faso awarded Midas an operating licence which covers artisanal semi-mechanised gold mining and gold reprocessing of by-products. The Board continues to believe that Burkina Faso has potential to expand and build a sustainable gold recovery business but due to the significant challenges presented across all operations during FY 2015, no work was done to further explore this opportunity. We will report on progress or developments in due course with a decision regarding the future of this project expected to be taken during FY 2016.

Goldplat Mining and Exploration

Kilimapesa Gold ('Kilimapesa') is a small producing gold mine in South Western Kenya. The mine is located in the historically productive Migori Archaean Greenstone Belt in western Kenya and it has a mineral resource of 8,715,291 tonnes at 2.40 g/t gold for 671,446 oz gold at a cut-off of 1 g/t.

Gold ore is currently mined from the Kilimapesa Hill area with additional material being sourced from artisanal tailings to date. Gold production for FY 2015 was 2,278 ounces (FY 2014: 1,163 ounces) with 2,073 ounces (FY 2014: 919) being sold during the year. Kilimapesa is currently producing at a rate of around 2,700 ounces of gold per annum and is working towards operational break-even. The operation includes an exploration permit as well as a mining license

which covers the Kilimapesa Hill area. Mining is carried out using conventional, labour-intensive methods with ore-processing comprising crushing, milling, a CIL circuit, elution and bullion production.

Previously mining has taken place at a quicker rate than reef development resulting in erratic production, a lack of flexibility and an inability to mine selectively. During the year a new mining plan for Kilimapesa was put into operation which entails primarily on-reef development with low grade ore being stock-piled for later processing, waste rock being hand-sorted and the remaining high grade ore being processed. This has resulted in an improvement in performance. During FY 2014, the cross-cut accessed by the lowest level (Adit D), was abandoned due to poor and unsafe ground conditions. During the FY 2015 a new adit was established and developed towards the cross cut. Subsequent to FY 2015 year-end the new Adit D intersected the cross-cut beyond the poor ground and it is currently being made safe and prepared for reef access development during FY 2016. Once this development is completed, a new mining block will be opened up between Adit Bull and Adit D levels and will provide the production flexibility required.

Teng-Teng is an area on our exploration license which was developed historically by previous owners before being closed and allowed to flood. The decline shaft and reef drives were de-watered towards the end of FY 2015 and re-equipping is being completed during FY 2016. This will allow access to areas for on-reef exploration of previously reported high grade areas and potential future mining.

During the year the limited capacity of the tailings facility became a significant constraint and a new dam was excavated on the existing site to provide an additional 6-9 months of capacity. This limited capacity highlights the need to move to a new site.

New sites for a tailings deposition facility as well as a new processing plant and camp were identified during FY 2015 with the tailings deposition area being acquired and leases being signed for the processing facility and camp sites. The new area is very well situated relative to the existing Kilimapesa mine, Teng-Teng, our existing borehole, as well as to a well-prepared road and the grid power. The Company is in the process of finalising administrative processes including all requisite permitting and community forums to allow us to proceed with the project. The aim would be to double production to around 6,000 ounces per annum with ore being processed through a new gold plant. With access to capital for the proposed project constrained and the GRG CIL plant becoming available, an interim step is likely to be the moving of this CIL plant to the site in Kenya. Plans will be announced when finalised.

Discussions with third parties with a view to a corporate deal are ongoing, but in the current market no discussions have yet progressed to a significant stage. The strategy for Kilimapesa remains that of becoming profitable and management will continually re-assess progress towards this goal.

Other exploration projects

We maintain interests in two greenfield gold exploration projects which have a total JORC compliant exploration mineral resource of 3,940,000 tonnes at 2.05g/t gold for approximately 259,000 oz gold; the 29 sq km Anumso Gold Exploration licence in the Ashanti region in Ghana and the 246 sq km Nyieme project in the Birimian Greenstone Belt in southern Burkina Faso. As previously noted, no capital expenditure is being attributed to these and we continue to evaluate opportunities to realise value or monetise these projects either through joint ventures or trade sales at no cost to Goldplat.

Outlook

During the course of FY 2015 Goldplat experienced extreme challenges to both recovery operations primarily as a consequence of the Rand Refinery issues. Measures have been put into place to mitigate the single refinery risk going forward and to process all backlog stocks by December 2015. The increase in elution throughput and planned capacity increases during FY 2016 is not only assisting in the processing of backlog stocks but will allow significantly increased profitability through in-house processing of material previously processed by third parties. With GPL having returned to profitability in the second half of FY 2015, and this forecast to continue through FY 2016; GRG returning to profitability at the end of FY 2015, and expected to improve during FY 2016; and progress towards eliminating losses at Kilimapesa expected to continue during FY 2016, the outlook for FY 2016 is positive.

Notwithstanding the problems experienced and the significantly constrained cash flow, GPL managed to complete numerous capital projects without the need to raise external financing. Capital projects are rigidly planned, strictly managed and prioritised to provide best returns on capital invested. Major ongoing and planned projects include the installation of a weighbridge on-site which should result in significant savings; rotary kiln refurbishments and upgrades; elution plant installation and commissioning.

GRG is once again profitable with operations now restricted to spiralling and incinerating with the potential to recommence toll treatment on a short-term basis. With strategic sourcing a priority, we are confident of the ongoing procurement of material for these operations. The shot blast plant will be moved to GRG and is planned to be commissioned before December 2015 and sources of mill liners have already been identified. Numerous high level discussions are being held with parties identified to assist in the expansion of business within the West African region

as well as elsewhere in the world using GRG as a hub. Discussions are also ongoing with various parties regarding the future of our exploration project in Ghana, Anumso and progress is expected on this front during FY 2016.

At Kilimapesa, increasing tailings capacity is critical to the ongoing processing through the current treatment plant. The plans regarding potential JV partners, expanded production and the new plant and tailings facility are ongoing and the market will be informed as to progress during the course of the year.

I would like to take this opportunity to thank our Goldplat employees, advisers, fellow directors and shareholders for their support as we continue to build Goldplat as a leading gold recovery and production company in Africa and back to profitability in the near-term.

Gerard Kisbey-Green
Chief Executive Officer

Financial Review

We faced yet another year of two halves.

During the first half of the year we suffered a loss from operating activities of £827,000 Sterling for the Group. The second half was substantially better with the South African recovery business performing well and the Kenyan operation continuing to reduce losses. Unfortunately the Ghana operations continued to perform poorly.

The Group reported an operating loss for the full year of £711,000 (2014: Profit £153,000), which highlights the strong recovery in the second half. The loss from operating activities after finance costs for the year was £675,000 (2014: Loss £248,000)

Revenues declined from £21,020,000 to £16,628,000 whilst operating at a low gold price throughout the year. Gold sold of 24,904 ounces compared to 28,216 ounces in 2014. Cost of sales reduced by 18% from £19,202,000 to £15,660,000. Administrative expenses remained substantially the same. We continue to control cost throughout the Group.

Considerable inventories of material were accumulated because Rand Refinery was unable to process large amounts of concentrate material. This together with the fact that sales in Ghana decreased to 2,578 ounces from 12,623 ounces in the 2014 financial year had the most significant impact on the Groups' results.

The increase of our elution capability, expected to be commissioned in October 2015, together with the fact that an export solution has been found will assist to reduce inventory levels going forward, for both the South African and the Ghana subsidiary. Precious metals inventory for the group increased from £3,144,000 to £6,115,000.

Dore bar sales generated sufficient cash to service all liabilities. Cash resources decreased from £1,455,000 as at 30 June 2014 to £630,000 for the year under review. It is expected that cash balances will increase as capital projects are completed, production increases and inventories reduced.

We have seen a substantial deterioration in exchange rates in operating currencies, at subsidiary level, compared to both the US Dollar and the British Pound. The average gold price for the year was USD 1,229 per ounce compared to an average price of USD 1,286 per ounce for the previous year. In South Africa, Ghana and Kenya, the companies benefitted from the higher average gold price per kilogram in local currency terms.

Profitability in Sterling terms were adversely affected by the strong British pounds in relation to these operating currencies;

- The Ghana Cedi deteriorated from GHS 5.50 to GHS 6.95/GBP
- The South African Rand from ZAR 18.06 to ZAR 19.78/GBP
- The Kenyan Shilling from KES 151 to KES 158/GBP

As mentioned in the CEO's report a decision was made to terminate the contract with Central Rand Gold. As a result we had a once off write down of development cost in the amount of £121,000.

Goldplat Recovery (Pty) Limited - South Africa ("GPL")

Goldplat's recovery operation in South Africa had another profitable year returning a nett profit of £965,000 (2014: £654,000).

Capital expenditure of £801,000 (2014: £577,000) was incurred.

The liquid cyanide capital project vote was closed in June 2015. The first delivery of sodium cyanide was made during September 2015. Considerable savings will be made by purchasing liquid cyanide versus briquettes.

The wash plant which was completed in August 2015 and the low grade mill which was completed during September 2015, has increased production. Further production ounces were added in September 2015 by improving the pumping system at the tailings reprocessing plant, which scavenges residual gold from our other CIL processes.

Additional personnel, employed to complete the abovementioned capital projects, have been reduced during the first part of the 2016 financial year. In addition we were able to reduce the number of personnel in general and expect this process to be completed by the end of October 2015.

The cash position excluding cash deposits at the end of the year was £424,000 (2014: £640,000). Increased elution frequencies towards the end of the year improved cash flow and profitability. A 4 tonne elution column will be completed and commissioned in October 2015 and cash flow will return to normality.

Further capital expenditure planned for the South African operation at this time is £532,000.

- £320,000 to complete the 4 tonne elution project;
- £86,000 to be expended on finalisation of the low grade mill upgrade and the improvements to the residue section mentioned before;
- £22,000 to be expended on a new weighbridge which will save approximately £40,000 per annum;
- £54,000 on forklifts which should save in excess £26,000 per annum;
- £50,000 on refurbishing the mill ends for the underground circuit to maintain current operations.

Gold Recovery Ghana Limited - Ghana - ("GRG")

GRG's gold recovery operation, which has a tax free status until 2016, has had a dismal year.

GRG reported a loss from operating activities of £641,000 compared to an operating profit of £813,000 in 2014. During the year under review £544,000 was lost during the first half which illustrates a strong recovery during the second half of the financial year. The effects of the deterioration of the Ghana Cedi in relation to the British Pound and the reduction in ounces produced is the main causes for their poor performance. Operating results for GRG after finance cost resulted in a loss of £311,000 (2014: profit £1,056,000).

The companies' exit from the artisanal tailings processing business impacted operations negatively, however, the major contributor to the losses incurred was the fact that the company could not deliver its product to Rand Refinery due to capacity constraints at the refinery. Clients were reluctant to deliver further product until a remedy was found which exacerbated the problem. As a result produced ounces decreased to 6,111 ounces for 2015 compared to 13,739 ounces in 2014.

Unlike the South African Operation, GRG does not smelt bullion and effectively GRG's cash flow was reduced to a trickle.

The increased elution capacity in South Africa will benefit Ghana directly. GPL will process GRG's material to bullion in the new 4 tonne elution column. Assistance rendered by GPL to GRG, towards the end of the year under review, enabled GRG to become cash positive. The cash from material exported material to Aurubis in Germany is expected to flow through in Q2 2016. The company's cash flow is expected to return to normal levels by December 2015.

It is expected that the CIL (Carbon-in-Leach) Plant in Tema will be moved to Kilimapesa and therefore there was no reason to write down any assets during the year under review.

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

The Kilimapesa Gold project in Kenya continued to reduce its losses and reported an operating loss of £389,000 (2014: loss of £611,000). Losses after finance cost were £753,000 compared to a loss £713,000 in 2014.

Kilimapesa substantially increased sold gold to 2,073 ounces for the year under review compared to 919 ounces during the 2014 financial period.

Plant capacity constraints still continue to impact Kilimapesa growth potential. It is expected that the acquisition of the Ghana CIL (Carbon-in-Leach) plant will increase the production capacity. The capital expenditure to be incurred for the relocation and construction of the plant will be in the region of £775,000, which ideally should be financed by a joint venture partner.

During the year under review three portions of land were secured. Two long term leases were entered into to facilitate the new plant area and another for the new Adit D. A further £215,000 was expended on the acquisition of 18.723 ha of land which will serve as a final tailings deposition site for the proposed new plant facility.

Contingencies

The directors have delayed the above mentioned relocation of the Ghana plant to Kilimapesa, mainly because of amounts claimed by the Kenya Revenue Authority as being due. The directors believe that, in their opinion, the claims are grossly overstated. Should these claims not be resolved satisfactory it may affect our investment decision regarding the Kilimapesa Project.

Outlook

The outlook for the financial year 2016 is positive and has been dealt with in detail in the Chairman's Statement and Operations Report.

I Visagie
Finance Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	2015 £'000	2014 £'000
Continuing operations		
Revenue	16,628	21,020
Cost of sales	<u>(15,660)</u>	<u>(19,202)</u>
Gross profit	968	1,818
Administrative expenses	<u>(1,679)</u>	<u>(1,665)</u>
Results from operating activities	<u>(711)</u>	<u>153</u>
Finance income	843	429
Finance costs	<u>(807)</u>	<u>(830)</u>
Net finance costs	<u>36</u>	<u>(401)</u>
Results from operating activities after finance costs	<u>(675)</u>	<u>(248)</u>
Write off development cost of discontinued South African mining operations	<u>(121)</u>	<u>-</u>
Loss before tax	(796)	(248)
Taxation	<u>(96)</u>	<u>(108)</u>
Loss for the year	<u>(892)</u>	<u>(356)</u>
Loss attributable to:		
Owners of the Company	(1,143)	(527)
Non-controlling interests	251	171
Loss for the year	<u>(892)</u>	<u>(356)</u>
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange translation	<u>(860)</u>	<u>(3,613)</u>
Other comprehensive expense for the year	<u>(860)</u>	<u>(3,613)</u>

Total comprehensive expense for the year	<u>(1,752)</u>	<u>(3,969)</u>
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Total comprehensive income attributable to:

Owners of the Company	(2,003)	(4,140)
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Non-controlling interests	<u>251</u>	<u>171</u>
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Total comprehensive expense for the year	<u>(1,752)</u>	<u>(3,969)</u>
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Earnings per share - continuing operations

Basic earnings per share (pence)	<u>(0.53)</u>	<u>(0.21)</u>
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	2015 £'000	2014 £'000
Assets		
Property, plant and equipment	4,449	4,202
Intangible assets	7,033	7,194
Pre-production expenditure	2,136	2,457
Proceeds from sale of shares in subsidiary	1,357	1,448
Non-current cash deposits	<u>233</u>	<u>202</u>
Non-current assets	<u>15,208</u>	<u>15,503</u>
Inventories	7,727	5,088
Trade and other receivables	3,305	4,786
Cash and cash equivalents	<u>630</u>	<u>1,455</u>
Current assets	<u>11,662</u>	<u>11,329</u>
Total assets	<u>26,870</u>	<u>26,832</u>
Equity		
Share capital	1,685	1,685
Share premium	11,498	11,498
Exchange reserve	(6,707)	(5,847)
Retained earnings	<u>9,868</u>	<u>11,011</u>
Equity attributable to owners of the Company	<u>16,344</u>	<u>18,347</u>
Non-controlling interests	<u>1,893</u>	<u>1,642</u>
Total equity	<u>18,237</u>	<u>19,989</u>
Liabilities		
Obligations under finance leases	199	106
Interest bearing borrowings	56	-
Provisions	121	129
Deferred tax liabilities	<u>459</u>	<u>430</u>
Non-current liabilities	<u>835</u>	<u>665</u>

Obligations under finance leases	120	169
Interest bearing borrowings	104	-
Taxation	18	27
Trade and other payables	7,556	5,982
Current liabilities	7,798	6,178
Total liabilities	8,633	6,843
Total equity and liabilities	26,870	26,832

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2015**

	Attributable to owners of the Company					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Exchange reserve £'000	Retained earnings £'000	Total £'000		
Balance at 1 July 2014	1,685	11,498	(5,847)	11,011	18,347	1,642	19,989
Total comprehensive income for the year							
Loss	-	-	-	(1,143)	(1,143)	251	(892)
Total other comprehensive income	-	-	(860)	-	(860)	-	(860)
Total comprehensive income for the year	-	-	(860)	(1,143)	(2,003)	251	(1,752)
Transactions with owners of the Company recognised directly in equity							
Contributions by and distributions to owners of the Company							
Share based payment transactions	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	-
Balance at 30 June 2015	1,685	11,498	(6,707)	9,868	16,344	1,893	18,237

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to owners of the Company					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Exchange reserve £'000	Retained earnings £'000	Total £'000		
Balance at 1 July 2013	1,684	11,494	(2,234)	11,711	22,655	1,525	24,180
Total comprehensive income for the year							
Loss	-	-	-	(527)	(527)	171	(356)
Total other comprehensive income	-	-	(3,613)	-	(3,613)	-	(3,613)

Total comprehensive income for the year	-	-	(3,613)	(527)	(4,140)	171	(3,969)
Transactions with owners of the Company recognised directly in equity							
Contributions by and distributions to owners of the Company							
Issue of ordinary shares	1	4	-	-	5	-	5
Dividends	-	-	-	(201)	(201)	-	(201)
Share based payment transactions	-	-	-	28	28	-	28
Total contributions by and distributions to owners of the Company	1	4	-	(173)	(168)	-	(168)
Changes in ownership interests in subsidiaries							
Non-controlling interests in subsidiary dividend	-	-	-	-	-	(54)	(54)
Total transactions with owners of the Company	1	4	-	(173)	(168)	(54)	(222)
Balance at 30 June 2014	1,685	11,498	(5,847)	11,011	18,347	1,642	19,989

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	£'000	£'000
Cash flows from operating activities		
(Loss)/profit for the period	(832)	153
Adjustments for:		
Depreciation	390	393
Amortisation	189	28
Loss on sale of property, plant and equipment	148	35
Equity-settled share-based payment transactions	-	28
Foreign exchange differences	(172)	(1,238)
	<u>(277)</u>	<u>(601)</u>
Changes in:		
- inventories	(2,639)	(651)
- trade and other receivables	1,481	(27)
- trade and other payables	1,574	1,970
- provisions	(8)	(5)
Cash generated from operating activities	131	686
Finance income	843	429
Finance cost	(679)	(832)
Taxes paid	(76)	187

Net cash from operating activities	<u>219</u>	<u>470</u>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	24	27
Enhancement of exploration and development asset	(92)	(50)
Acquisition of property, plant and equipment	(909)	(510)
Pre-production expenditure	-	(242)
Non-current cash deposit	<u>(31)</u>	<u>(202)</u>
Net cash used in investing activities	<u>(1,008)</u>	<u>(977)</u>
Cash flows from financing activities		
Proceeds from interest bearing borrowings	160	-
Payment of finance lease liabilities	<u>(196)</u>	<u>(199)</u>
Net cash flows from financing activities	<u>(36)</u>	<u>(400)</u>
Net decrease in cash and cash equivalents	(825)	(907)
Cash and cash equivalents at 1 July	<u>1,455</u>	<u>2,362</u>
Cash and cash equivalents at 30 June	<u><u>630</u></u>	<u><u>1,455</u></u>

Notes

1. The financial information contained in this announcement does not comprise full statutory accounts.
2. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU. The financial statements have been prepared on the historical cost basis.
3. The Annual General Meeting of the Company will be held at 10.30am on Thursday 29 October 2015 at the Chesterfield Hotel, 35 Charles Street, London W1J 5EB.
4. The Company's auditor has not yet reported on the statutory accounts for the year ended 30 June 2015.
5. The report and accounts for the year ended 30 June 2015 will be posted to shareholders on 6 October 2015 and will be available on the Company's website at www.goldplat.com.