Consolidated Income Statement
for the six months ended 31 December 2009

	Six months ended 31 December 2009 (unaudited) £'000	Six months ended 31 December 2008 (unaudited) £'000	Year ended 30 June 2009 (audited) £'000
Revenue from precious metals	**5,436**	5,216	11,149
Cost of Sales	**(3,769)**	(3,974)	(8,225)
Gross profit	**1,667**	1,242	2,924
Administrative expenses	**(442)**	(450)	(1,100)
Operating profit before finance costs	**1,225**	792	1,824
Profit on sale of interest in subsidiary			420
Finance income	**113**	412	204
Finance expense	**(184)**	(3)	(43)
Profit before tax	**1,154**	1,201	2,405
Income tax expense	**(391)**	(298)	(527)
Profit for the period	**763**	903	1,878
Earnings per share			
Basic	**0.68p**	0.72p	1.67p
Diluted	**0.60p**	0.69p	1.58p

Consolidated Balance Sheet
at 31 December 2009

	As at 31 December 2009 (unaudited) £'000	As at 31 December 2008 (unaudited) £'000	As at 30 June 2009 (audited) £'000
Assets			
Non-current assets			
Property, plant and equipment	**3,196**	2,318	2,570
Pre production expenditure	**1,241**	635	884
Goodwill	**5,763**	4,358	4,778
Due on sale of shares in subsidiary	**444**	558	472
	10,644	7,869	8,704
Current assets			
Inventories	**2,332**	1,960	1,473
Trade and other receivables	**2,598**	2,318	2,012
Cash and cash equivalents	**1,048**	2,518	2,198
	5,978	6,796	5,683
Total assets	**16,622**	14,665	14,387
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	**1,121**	1,121	1,121
Share premium	**6,772**	6,772	6,772
Retained earnings	**4,174**	2,429	3,414
Exchange reserves	**165**	(31)	(185)
Shareholders' equity	**12,232**	10,291	11,122
Minority interests	**470**	448	420
Total equity	**12,702**	10,739	11,542
Non-current liabilities			
Provisions	**162**	126	146

Deferred tax liabilities	**364**	302	289
Loans and borrowings		483	647
	526	911	1,082
Current liabilities			
Trade and other payables	**1,954**	2,634	1,471
Balance payable on Kilimapesa acquisition	**942**		
Taxation	**498**	381	292
	3,394	3,015	1,763
Total equity and liabilities	**16,622**	14,665	14,387

Statement of changes in equity

for the period ended 31 December 2009

	Share capital £'000	Share premium £'000	Retained income £'000	Exchange reserves £'000	Minority interests £'000
Balance at 30 June 2008	1,121	6,772	1,623	(482)	
Profit for the year			1,706		172
Minority interest in subsidiary dividend					(103)
Investment by minorities					351
Treasury shares			(49)		
Share incentive scheme reserve			134		
Exchange translation profit				297	
Balance at 30 June 2009	1,121	6,772	3,414	(185)	420
Profit for the period			641		122
Minority interest in subsidiary dividend					(72)
Share incentive scheme reserve			119		
Exchange translation profit				350	
Balance at 31 December 2009	**1,121**	**6,772**	**4,174**	**165**	**470**

	Note	**Six months ended 31 December 2009 (unaudited) £'000**	Six months ended 31 December 2008 (unaudited) £'000	Year Ended30 June 2009 (audited £'000
Cash flows from operating activities	7.1			
Cash generated from operations		**477**	653	1,554
Financing income		**113**	412	204
Financing costs		**(184)**	(3)	(33
Income taxes paid		**(268)**	(254)	(577
Net cash flows from operating activities		**138**	808	1,148
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		**10**		1
Acquisition of property, plant and equipment				
Additions to expand operations		**(509)**	(229)	(666
Pre production expenditure		**(310)**	(402)	(651
Net cash outflow from investing activities		**(809)**	(631)	(1,316
Cash flows from financing activities				
Purchase of treasury shares				(49
Proceeds received on shares sold in subsidiary		**69**	506	540
Proceeds paid on acquisition of shares in Kilimapesa		**(730)**		
Loans raised			182	346
Finance lease payments			(30)	(30
Net cash from financing activities		**(661)**	658	807
Net (decrease) / increase in cash and cash equivalents		**(1,332)**	835	639
Cash and cash equivalents at beginning of period		**2,198**	1,486	1,486
Effect of exchange rate fluctuations on monetary assets		**182**	197	73
Cash and cash equivalents at end of period		**1,048**	2,518	2,198

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2009

1. Accounting policies

a) Presentation of financial information

Goldplat plc is incorporated in the United Kingdom under the Companies Act 1985.

The consolidated financial statements are presented in pounds sterling, which is considered by the Directors to be the most appropriate presentation currency for the consolidated financial statements.

b) Basis of preparation of the financial statements

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. The principal accounting policies adopted are set out below.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

c) New standards and interpretation

At the date of authorisation of these financial statements, there were International Reporting Standards and Interpretations that were in issue but not yet effective, which have not been applied in preparing these financial statements.

The Directors anticipate that the adoption of these Standards and Interpretations in future years will have no impact on the financial statements except for additional disclosures when the relevant Standards and Interpretations come into effect.

d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) as at the reporting date. Control is achieved where the Company has the power to govern the financial and operating policies of a subsidiary.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

e) Goodwill

The purchase method of accounting is used to account for the acquisition of subsidiaries. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination, irrespective of the extent of minority interests, are measured initially at their fair values at the acquisition date. The excess of the cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is accounted for directly in the income statement. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

f) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The cost of the mining assets includes the costs of dismantling and removing the items and restoring the site on which they are located.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Owned land is not depreciated.

Leasehold land	Lease period
Buildings	20 years
Plant and equipment	10 years
Motor vehicles	5 years
Office equipment	6 years
Spare parts	10 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

Surpluses/(deficits) on the disposal of mining assets, plant and equipment are credited/(charged) to income. The surplus or deficit is the difference between the net disposal proceeds and the carrying amount of the asset.

g) Leases

Leases under the terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. The owner-occupied property acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

h) Inventories

Inventories are valued at the lower of cost and net realisable value on the weighted average basis, and include costs incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Work-in-progress comprises materials in the process of being converted from raw materials to finished goods. Work-in-progress is valued at the lower of cost and net realisable value on the weighted average basis.

Bullion on hand, gold and platinum in process represent production on hand after the smelting process, gold contained in the elution process, gold loaded carbon in the CIL and CIP processes, gravity concentrates, platinum group metals (PGM) concentrates and any form of precious metal in process where the quantum of the contained metal can be accurately determined. It is valued at the average production cost for the year, including amortisation and depreciation.

Stores and materials consist of consumable stores and are valued at the lower of average cost or net realisable value.

i) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

j) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

2. Business and geographical segments

For management purposes, the Company's main activity is that of a holding Company.

Trading Subsidiaries	**Main activity**	**Country**	**Percentage Owned**
Goldplat Recovery (Pty) Ltd	Precious metal extraction	South Africa	85 %
Gold Recovery Ghana Limited	Precious metal extraction	Ghana	100 %
KilimaPesa Gold (Pty) Limited	Gold producer	Kenya	100 %

3. Share capital

	31 December 2009 £'000	**31 December 2009 No of shares**	30 June 2009 £'000	30 June 2009 No of shares
Authorised				
Ordinary shares of 1p	**10,000**	**1,000,000,000**	10,000	1,000,000,000
Issued and fully paid				
Ordinary shares of 1p	**1,121**	**112,120,000**	1,121	112,120,000

Issued share capital includes 400,000 ordinary shares of 1p each held in treasury.

4. Share based payments

	Number of options December 2009	**Exercise Price December 2009**	Number of options June 2009	Exercise Price June 2009
Share options				
Outstanding at beginning of period	**17,200,000**	**10p**	1,200,000	10p
	750,000	**7.5p**	750,000	7.5p
Total	**17,950,000**		1,950,000	
Granted during year			16,000,000	10p
Outstanding at end of period	**17,950,000**		17,950,000	

The fair value of these share options has been independently calculated using the Black Scholes Model using the following assumptions:

Risk free interest rate	2.93%
Expected volatility	55%
Expected dividend yield	0%
Life of the option	3.5 years

The weighted average remaining contractual life of the options outstanding at the balance sheet date is 3 years 316 days.

5. Earnings per share

The calculation of earnings per ordinary share is based on the following:

	£'000
Earnings for the purpose of basic earnings and diluted earnings per share	763
	Number of shares
Weighted average number of common shares in issue during the year	111,720,000
Effect of dilutive options	16,173,750
Weighted average number of common shares in issue during the year for the purpose of diluted earnings per share	127,893,750

	As at 31 December 2009 (unaudited) £'000	**As at** 31 December 2008 (unaudited) £'000	As 30 June 2009 (audited) £'000
6. Goodwill			
As previously stated	**4,778**	5,018	5,018
Reduction on sale of shares in subsidiary		(660)	(240)
Goodwill on acquisition of Kilimapesa shares	**985**		
	5,763	4,358	4,778

	Six months ended 31 December 2009	Six months ended 31 December 2008	Year ended 30 June 2009
7. Notes to the cash flow statement			
7.1 Cash generated by operations			
Operating income before interest and taxation	**1,225**	792	1,824
Adjustments for:			
Depreciation of property, plant and equipment	**96**	71	164
(Loss) / profit on disposal of property, plant and equipment	**(1)**		16
		4	
Share incentive scheme charged to income statement	**119**		134
Operating income before working capital changes	**1,439**	867	2,138
(Increase) in inventories	**(859)**	(822)	(335)
(Increase) in trade and other receivables	**(586)**	(881)	(575)
Increase in trade and other payables	**483**	1,489	326
	477	653	1,554