Goldplat plc / Ticker: GDP / Index: AIM / Sector: Mining & Exploration

4 March 2013

Goldplat plc ('Goldplat' or 'the Company')
Interim Results and Notice of General Meeting

Goldplat plc, the AIM listed gold producer, is pleased to announce its interim results for the six months ended 31 December 2012.

Overview

- Continuing to build a cash generative, profitable, debt free gold company in Africa
- Strong operational performance driven by the market leading gold recovery operations in South Africa and Ghana
    - Gross profit increased 13% to £2.97m (H1 2012: £2.62m)
    - Operating Profit increased 3% to £2.06m (H1 2012: £2.00m)
    - Gold sales increased 38% to £15.48m (H1 2012: £11.18m)
    - Profit before tax decreased 34% to £1.56m (H1 2012: £2.37m)
- Gold production increased 16% to 17,918 ounces (H1 2012: 15,404 ounces)
- Kilimapesa planned output reduced to 5,000 ounces per annum resulting in an impairment charge of £2.38m
- Undertaken a strategic review – refocus Goldplat's business model to concentrate on the growth of the core profitable gold recovery businesses and will look to develop larger +30,000 ounces per annum gold production projects in Africa
- Healthy cash position of £1.95m
- Initiating share buy-back authorisation

Goldplat CEO Russell Lamming said, "We have a profitable core gold recovery business in Africa which generates significant cash on an annual basis, as reflected in the reporting of a £2.06 million operating profit for the first six months of FY 2013. Due to earnings visibility and profitability, and following a review of all our operations since I took over the role as CEO in September 2012, we have prioritised the recovery business where we see the potential for continued strong revenue growth and stable margins. We will continue to optimise our South African gold recovery operation, consolidate and grow the west African footprint we have successfully developed in Ghana and look to replicate the business model in east Africa, where there is the potential to take advantage of the capital invested at the Kilimapesa Gold Mine in Kenya to build another regional recovery operation.

"Accordingly we have de-prioritised our current gold exploration portfolio in Africa, where the resource base of 931,071 ounces of gold across three small projects in Kenya, Ghana and Burkina Faso does not complement our longer-term strategic outlook of developing larger +30,000 ounces per annum gold production projects in Africa. As such, we have taken the decision to write-down a portion of the pre-production expenses at the Kilimapesa Gold Mine and will evaluate opportunities to realise value from our exploration portfolio in Ghana and Burkina Faso.

"Our cash position remains healthy at £1.95m following the payment of a maiden dividend, planned capital investment at our operations and significant receivables from blue chip strategic partners. We believe that the Company's equity is undervalued, a belief which is reinforced by our robust annuity type cashflow and strong growth potential of our gold recovery operations in a niche market, where the Company enjoys market dominance. Therefore it is our intention to seek authorisation to initiate a share buy-back scheme."

Chairman's Statement

It gives me great pleasure to report on another strong operational performance by Goldplat, driven by our two gold recovery operations in South Africa and Ghana. Accordingly, we continue to build on our niche market dominance, which has enabled us to create a cash generative, profitable, debt free gold recovery company. Despite the operational performance of Kilimapesa and the uncertainty in the mining legislation in Kenya, with the sustained profitability of our core gold recovery business and the potential for further growth of our revenues, I believe the Company is in a favourable position to enjoy steady growth throughout the remainder of the financial year and beyond.

During the period, the strong historic and current operating performance of our gold recovery businesses, coupled with the poor performance of the Kilimapesa Gold Mine and disappointing exploration results in Ghana (Anumso) and Burkina Faso (Nyieme), prompted a review of Goldplat's activities, led by our new CEO Russell Lamming. This has resulted in the initiation of a plan to refocus our business model and concentrate on the expansion of our core gold recovery businesses, where we believe we have an exciting future. Accordingly we are looking at alternative ways to realise value from our current exploration and development portfolio.

Financials

Sales for the six months ended 31 December 2012 increased to £15.48m from £11.18m. Gross profit increased to £2.97m from £2.62m, despite charging a loss from the Kilimapesa gold mine of £415,000. The inevitable duplication of costs during the change of CEOs inevitably increased administrative costs, but nevertheless operating profits, the measure of performance which we can control, have increased to £2.06m from £2.00m, which demonstrates once again the strength of our underlying gold recovery business. Finance costs have gone from a positive contribution in the comparative period of £363,000 to a negative of £343,000. These costs largely reflect exchange rate movements, and the recent reduction in the value of sterling is likely to mean that these costs will reverse in the second half of the year.

At Kilimapesa we have reviewed our expansion plans in the light of the factors set out below, and reduced our planned production levels. Under these circumstances we have prudently decided to write off pre production costs at Kilimapesa of £2.38m as an impairment charge, which can be reinstated when profitability is established. This charge means that there is an overall loss for the period. Cash remains healthy at £1.95m.

Gold Recovery Operations

The Company's gold recovery operations in South Africa and Ghana have had another robust half year and remain market leaders in Africa and in turn underpin the current value of Goldplat.

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

Our South African gold recovery operation has continued to perform strongly in H1 of FY13. Gold production for the period totalled 9,097 ounces from this operation. GPL also has operational flexibility derived from building significant stockpiles of raw materials on site, which reduced any impact of the transport and mine strikes prevalent in South Africa during the period.

Over the past six months the Company has invested in new processing capacity at GPL, including a new tailings retreatment carbon in leach ('CIL') plant and an additional rotary kiln. The CIL plant will reprocess selected tailings from GPL's own operation, estimated to comprise five years of production and the rotary kiln to process the significant stockpile of high-grade woodchips, currently estimated at seven years of installed capacity. Construction of the CIL plant is complete with commissioning expected during March 2013, with the additional woodchip processing capacity expected to come on line in July 2013. These initiatives will increase processing capacity and positively impact GRL's bottom line.

In addition to the increased capacity at GRL, the Company has approved the development of Central Rand Gold's ('CRG') Crown East No 4 shaft as a supply of high-grade material to supplement the underground CIL plant at GPL. The operation has initially been designed to produce 200 tonnes per month of material grading at approximately 15 g/t. This operation will be undertaken by a third party mining contractor and CRG will be paid a 5% net smelter return on all gold produced from the operation.

Gold Recovery Ghana Limited – Ghana ('GRG')

GRG's gold recovery operation, which enjoys a tax free status until 2016, has performed strongly in H1 2013. Gold production for H1 2013 from GRG totalled 8,821 ounces. The GRG recovery operation comprises three profit centres; (i) the toll treatment contract it has in place with Adamus Resources ('Adamus'), where tailings purchased by GRG from artisanal and small scale miners are processed off-site, (ii) the CIL Section at Tema and (iii) the Incinerator Section at Tema that recovers gold from fine carbon and rubber mill liners procured from Goldfield Limited, AngloGold Ashanti Limited and Golden Star Resources Limited.

The toll treatment contract with Adamus, which contributes approximately 55% of GRG's operating profit, has performed well although margins have been squeezed through the increase in procurement costs of tailings in the area, and an increase in transport costs and tolling costs. The Company has introduced measures to mitigate these factors by sourcing higher grade material closer to Adamus's Nzema plant to reduce the transport costs. The same measures are being taken for the material processed through the Tema CIL plant, which contributes approximately 35% of GRG's operating profit.

GRG's incinerator section at Tema comprises two fluidised bed incinerators, a spiral section and a static furnace which treats by products from the gold mining industry, including high-grade fine carbon and rubber mill liners. This section contributes approximately 10% of GRG's operating profits; it is the Company's intention to grow this section as a centralised processing hub for the high-grade by-products available in west Africa. In conjunction with the gold mining majors, the Company is currently seeking authorisation to transport gold bearing material across international borders.

Burkina Faso: Midas Gold SARL ('Midas')

Research undertaken by Goldplat in Burkina Faso has indicated that there are significant volumes of tailings from artisanal and small scale miners at attractive grades available for processing. With this in mind, the Company is in the process of applying for the environmental and operating licences required to establish a new processing unit in Burkina Faso in the name of Midas Gold SARL. In parallel, the Company has initiated discussions with mines in Burkina Faso to potentially enter into toll treatment arrangements similar to the Adamus contract in Ghana.

Mining and Exploration

Although the Company announced a 25% increase in JORC compliant Mineral Resources from 742,392 oz Au to 931,071 oz Au across its Kenyan, Ghanaian and Burkina Faso gold mining and development portfolio (the mining and exploration portfolio within the Goldplat group), the Company has taken the decision to reassess the exploration portfolio in terms of strategic direction. Accordingly, it is focussed on ascertaining the best way to crystallise value for shareholders from these assets without this division being of primary importance. However, it must be noted, that the Company will continue to look opportunistically for larger brownfield, near production gold assets in Africa, to develop as a stand-alone gold mining operation (producing a minimum of 30,000 ounces for a ten year mine life), which complements our profitable gold recovery operations.

Kilimapesa Gold – Kenya

Goldplat's wholly owned Kilimapesa gold mine is located in the historically productive Migori Archaean Greenstone Belt in western Kenya. Kilimapesa has a mineral resource of 8,715,291 tonnes at 2.40 g/t Au for 671,446 oz Au at a cut-off of 1 g/t. Having received a 21 year Mining Lease in November 2011, the first gold project to be given a mining licence in the country since its independence in 1963, the Company completed the construction and commissioning of a 25 tonne per day processing facility, including an elution plant to enable Kilimapesa to smelt and produce gold doré on site. Kilimapesa's first gold pour was in January 2012.

During the fourth quarter of 2012, Goldplat undertook an internal review of the Kilimapesa gold mine to address the operational issues resulting in losses being incurred during the period. As a result of this, the mining and processing operation has been redesigned to process 125 tonnes per day producing 5,000 ounces Au per annum at full production. The mine design includes a semi-mechanised footwall tramming level to increase efficiencies and the plant's milling and leaching capacity will be increased by 100 tonnes per day. The Company estimates that full production of 5,000 ounces per annum will be achieved, on a quarterly basis, in Q4 FY14.

The Company continues to have strong relations with the Government of Kenya as shown by the recent authorisation to export gold concentrates granted by the office of the Minister of the Environment and Mineral Resources. We have continuous dialogue with the Kenyan government to address Legal Notice No. 118 under the Mining Act that seeks to mandate a 35% minimum local equity participation in mining licenses. In the event of an equitable solution to this legislation and the operation ramping up to full production as planned, the Kilimapesa exploration licence, which includes the 140,000 ounce Red Ray deposit, has the potential to increase gold production further.

On a wider level, with the infrastructure, sunk costs and processing ability, we are examining the possibility of creating a third recovery operation at the site in order to maximise revenues. The potential to create an East African hub is evident and we believe, with our expertise in gold recovery in Africa, we can increase revenues going forward if internal studies prove positive. We look forward to reporting further on this in due course.

Anumso Gold Exploration – Ghana

Goldplat's 29 sq km Anumso Gold Exploration licence is located in the Amansie East and Asante Akim South Districts of the Ashanti Region of the Republic of Ghana. A 32 hole, 6,125m diamond drilling programme at Anumso has been completed over a 4km strike which had been identified on the eastern Tarkwaian conglomerate between the villages of Banka and Tokwae. In December 2012 we declared a maiden JORC-Compliant ore resource of 2,545,000 tonnes at an average grade of 2.04 g/t giving 166,865 oz Au at a 1 g/t cut-off grade.

With this in mind, the Company is currently undertaking a prospectivity assessment of the licence area to ascertain if this resource has the potential to meet the mine development investment criteria of the Company.

Nyieme Licence - Burkina Faso

The 246 sq km Nyieme project is located in the prospective Birimian Greenstone Belt in southern Burkina Faso, West Africa. A 3,100 metre drilling programme was undertaken in 2011, which defined a resource of 1,395,000 tonnes at 2.06 g/t gold for 92,589 ounces.

Goldplat recently completed optimisation studies of the Nyieme deposit to assess the suitability of the orebody to provide feed material for the proposed Dano Gold Recovery plant to be located in the vicinity of the Nyieme project. The optimisation studies were not successful, therefore the Company is now looking at alternative solutions to realise value at this project.

Share Buy-Back

We continue to believe that Goldplat's share price does not fully reflect the underlying value of its assets and profit potential. For that reason we will be asking shareholders to approve a share buy back authority at a General Meeting to be held on 22 March 2013 at the Hilton Hotel, Seven Hills Road South, Cobham, Surrey KT11 1EW at 12.30 p.m. A circular to shareholders convening the General Meeting seeking Shareholder approval to have the authority to buy-back Ordinary Shares up to a maximum of 10 per cent. of the issued ordinary share capital of the Company is expected to be posted today and will be available shortly on the Company's website at www.goldplat.com.

Background to and reasons for the Share Buy-Back

The Board, having considered a number of options, consulted with its advisers, and having taken into account the views of a number of existing shareholders, believes it to be in the best interests of shareholders as a whole, for the Company to have authority to purchase its Ordinary Shares in the market.

The Board is mindful of the financial impact a share buy-back may have on the Company. It has conducted a thorough exercise with regards to the capital requirements of the Group, its prospects and its funding available, whilst also taking into account the merits of providing greater short term liquidity for Ordinary Shares. The Board will only proceed to make market purchases at prices which make sense for the Company as a whole and there can be no certainty that any of the buyback authority sought under the Resolution will be utilised. The Directors have confirmed that none of them will, nor do they have any current intention to, sell any of the Ordinary Shares which they beneficially own to the Company should the Company utilise the Buy-Back Authority.

General Buy-Back Authority

The Board would, in appropriate circumstances, like for the Company to buy-back Ordinary Shares in the market. The Board proposes to seek Shareholder approval to have the authority to buy-back Ordinary Shares, up to a maximum of 16,837,000 Ordinary Shares representing 10 per cent. of the issued ordinary share capital of the Company as at 4 March 2013, in the future. If approved by shareholders, the Buy-Back Authority would be exercisable until 18 months after the date of the GM and it is the current intention of the Board to thereafter renew this authority annually subject to any considerations under the Takeover Code. The maximum price payable for the purchase by the Company of its Ordinary Shares will be limited to 5 per cent. above the average of the middle market quotations of such Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange, for the five Business Days prior to the purchase. The minimum price permitted to be paid by the Company for the purchase of any Ordinary Shares will be 1p per share (being the amount equal to the nominal value of an Ordinary Share).

The Directors would use the Buy-Back Authority with discretion and purchases would only be made from the Company's distributable reserves not required for other purposes and in the light of market conditions prevailing at the relevant time. As previously stated, the Company intends to pursue a progressive dividend policy based initially on the profits and cash generation from its gold recovery business. In reaching a decision to purchase any Ordinary Shares, the Directors would take account of the Company's cash resources and capital requirements and the effect of such purchases on the Company's business and dividend payments. Additionally, the Directors would only make market purchases if satisfied that any such purchases would be in the interests of Shareholders generally. No announcement will be made by the Company in advance of market purchases, but any purchases made by the Company would be announced by 7.30 a.m. on the Business Day following any buy-back transaction.

Any Ordinary Shares which are bought back by the Company pursuant to any exercise of the Buy- Back Authority will be financed from the Company's cash resources or through bank facilities available at such time.

Pursuant to section 724 of the Act the Company is entitled, on buying back its own shares, to hold such shares in treasury for subsequent sale, transfer for the purposes of or pursuant to employee share schemes, or cancellation as an alternative to cancelling them immediately. The Directors currently intend to hold any Ordinary Shares purchased under the Buy-Back Authority in treasury pursuant to such powers.

Recommendation

The Directors believe that the market purchase by the Company of its Ordinary Shares under the Buy-Back Authority is in the best interests of shareholders as a whole and that it may be appropriate in the future for the Company to buy-back its Ordinary Shares under the Buy-Back Authority.

The Directors therefore unanimously recommend that you vote in favour of the Resolution in the Notice of GM as they intend to do in respect of their own interests in 2,000,000 Ordinary Shares in aggregate, representing approximately 1.19 per cent. of the Ordinary Shares currently in issue.

Outlook

Based on the consistent operating performances and the growth potential of the Company's recovery business in South Africa and Ghana, the future continues to look highly promising, with potential to grow profits in west Africa and start to replicate the success of the Ghanaian operation in east Africa.

In the longer term, the Company's robust cashflows and strong, ungeared balance sheet places Goldplat in an enviable position to take advantage of a tough funding environment for gold explorers. With a new strategy in place focussed on the growth of the recovery businesses and replicating our successes in both South Africa and Ghana, I am confident about Goldplat's future potential. Indeed I would like to emphasise that the Directors will continue to work diligently to create value uplift and in turn enhance shareholder value.

Finally, on behalf of the Board I would like thank our management and employees for their hard work and our shareholders for their continued support and I look forward to updating you on our developments as we progress during the year.

Brian Moritz
Chairman
4 March 2013

For further information visit www.goldplat.com or contact:

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHES ENDED 31 DECEMBER 2012

	Notes	6 months 31-Dec-12 (unaudited) £'000	6 months 31-Dec-11 (unaudited) £'000	12 months 30-Jun-12 (audited) £'000
Continuing operations				
Revenue		15,481	11,183	26,225
Cost of sales		(12,516)	(8,559)	(20,178)
Gross profit		2,965	2,624	6,047

Administrative expenses		(908)	(621)	(1,520)
Results from operating activities		2,057	2,003	4,527
Share based payments		(155)	-	-
Finance income		61	605	925
Finance costs		(404)	(242)	(208)
Net finance cost		(343)	363	717
Profit before tax		1,559	2,366	5,244
Impairment of Kilimapesa		(2,373)	-	-
Taxation	**6**	(419)	(436)	(600)
(Loss)/Profit for the period		(1,233)	1,930	4,644
Other comprehensive income				
Exchange translation		(394)	(701)	(1,625)
Other comprehensive loss for the period, net of tax		(394)	(701)	(1,625)
Total comprehensive (loss)/income for the period		(1,627)	1,229	3,019
(Loss)/Profit attributable to:				
Owners of the Company		(1,460)	1,828	4,467
Non-controlling interests		227	102	177
(Loss)/Profit for the period		(1,233)	1,930	4,644
Total comprehensive (loss)/income attributable to:				
Owners of the Company		(1,854)	1,127	2,842
Non-controlling interests		227	102	177
Total comprehensive (loss)/income for the period		(1,627)	1,229	3,019
Earnings per share – continuing operations				
Basic earnings per share (pence)		(0.73)	1.15	2.77
Diluted earnings per share (pence)		(0.73)	1.06	2.53

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Notes	**31-Dec-12 (unaudited) £'000**	**31-Dec-11 (unaudited) £'000**	**30-Jun-12 (audited) £'000**
Assets				
Property, plant and equipment	**7**	4,482	4,763	4,112
Intangible assets and goodwill	**8**	8,639	6,859	8,909
Pre-production expenditure	**9**	1,407	3,677	3,205
Proceeds from sale of shares in subsidiary		76	225	219
Non-current assets		14,604	15,524	16,445
Inventories		3,306	3,832	4,524
Trade and other receivables		7,131	4,018	5,863
Cash and cash equivalents	**10**	1,951	4,620	4,575
Current assets		12,388	12,470	14,962
Total assets		26,992	27,994	31,407
Equity				
Share capital	**11**	1,684	1,671	1,679
Share premium		11,494	11,401	11,449
Exchange reserve		(1,836)	(518)	(1,442)
Retained earnings		9,720	9,396	12,035
Equity attributable to owners of the Company		21,062	21,950	23,721

Non-controlling interests		837	665	742
Total equity		21,899	22,615	24,463
Liabilities				
Obligations under finance leases	**12**	16	65	39
Provisions	**13**	172	186	181
Deferred tax liabilities		460	457	418
Non-current liabilities		648	708	638
Current tax liabilities		34	90	16
Loans and borrowings	**12**	-	49	2
Obligations under finance leases	**12**	107	136	109
Trade and other payables		4,304	4,396	6,179
Current liabilities		4,445	4,671	6,306
Total liabilities		5,093	5,379	6,944
Total equity and liabilities		26,992	27,994	31,407

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	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 2011, as previously reported	1,671	11,401	183	7,568	20,823	676	21,499
Total comprehensive income for the period							
Profit for the period	-	-	-	1,828	1,828	102	1,930
Total other comprehensive income	-	-	(701)	-	(701)	-	(701)
Total comprehensive income for the period	-	-	(701)	1,828	1,127	102	1,229
Transactions with owners of the Company, recognised directly in equity							
Changes in ownership interests in subsidiaries							
Non-controlling interests in subsidiary dividend	-	-	-	-	-	(113)	(113)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(113)	(113)
Total transactions with owners of the Company	-	-	-	-	-	(113)	(113)
Balance at 31 December 2011 (unaudited)	1,671	11,401	(518)	9,396	21,950	665	22,615

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2012

		Attributable to owners of the Company						
	Notes	**Share capital £'000**	**Share premium £'000**	**Exchange reserve £'000**	**Retained earnings £'000**	**Total £ '000**	**Non-controlling interests £'000**	**Total equity £'000**

Balance at 1 January 2012	1,671	11,401	(518)	9,396	21,950	665	22,615
Total comprehensive income for the period							
Profit for the period	-	-	-	2,639	2,639	75	2,714
Total other comprehensive income	-	-	(924)	-	(924)	-	(924)
Total comprehensive income for the period	-	-	(924)	2,639	1,715	75	1,790
Transactions with owners of the Company, recognised directly in equity							
Contributions by and distributions to owners of the Company							
Issue of ordinary shares	8	48	-	-	**56**	-	56
Total contributions by and distributions to owners of the Company	8	48	-	-	**56**	-	56
Changes in ownership interests in subsidiaries							
Non-controlling interests in subsidiary dividend	-	-	-	-	-	2	2
Total changes in ownership interests in subsidiaries	-	-	-	-	-	2	2
Total transactions with owners of the Company	8	48	-	-	**56**	2	58
Balance at 30 June 2012 (audited)	1,679	11,449	(1,442)	12,035	23,721	742	24,463

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

		Attributable to owners of the Company						
	Notes	**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 2012		1,679	11,449	(1,442)	12,035	23,721	742	24,463
Total comprehensive income for the period								
Profit for the period		-	-	-	(1,460)	(1,460)	227	(1,233)
Total other comprehensive income		-	-	(394)	-	(394)	-	(394)
Total comprehensive income for the period		-	-	(394)	(1,460)	(1,854)	227	(1,627)
Transactions with owners of the Company, recognised directly in equity								
Dividends to owners of the Company	**11**	-	-	-	(1,010)	(1,010)	-	(1,010)
Share based payment transactions	**14**	-	-	-	155	155	-	155
Contributions by and distributions to owners of the Company								
Issue of ordinary shares		5	45	-	-	50	-	50
Total contributions by and distributions to owners of the Company		5	45	-	-	50	-	50
Changes in ownership interests in								

subsidiaries							
Non-controlling interests in subsidiary dividend	-	-	-	-	-	(132)	(132)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(132)	(132)
Total transactions with owners of the Company	5	45	-	-	50	(132)	(82)
Balance at 31 December 2012 (unaudited)	1,684	11,494	(1,836)	9,720	21,062	837	21,899

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

	Notes	6 months 31-Dec-12 (unaudited) £'000	6 months 31-Dec-11 (unaudited) £'000	12 months 30-Jun-12 (audited) £'000
Cash flows from operating activities				
Results from operating activities		2,057	2,003	4,527
Adjustments for:				
- Depreciation		175	156	401
- Amortisation of intangible assets		(48)	-	111
- Loss on sale of property, plant and equipment		-	15	-
- Loss on disposal of mining rights		190	-	-
- Reversal of gold inventory		-	-	201
- Foreign exchange differences		(216)	78	(1,035)
		2,158	2,252	4,205
Changes in:				
- inventories		1,218	(465)	(1,157)
- trade and other receivables		(1,268)	2,566	721
- trade and other payables		(1,889)	(81)	1,688
- provisions		(9)	-	(39)
Cash generated from operating activities		210	4,272	5,418
Interest received		61	605	925
Interest paid		(390)	(234)	(194)
Income taxes paid		(359)	(646)	(666)
Net cash from operating activities		(478)	3,997	5,483
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		12	6	38
Acquisition of mining rights		(366)	-	(2,085)
Acquisition of property, plant and equipment		(673)	(1,001)	(1,164)
Pre-production expenditure		(65)	(780)	(627)
Net cash used in investing activities		(1,092)	(1,775)	(3,838)
Cash flows from financing activities				
Proceeds from issue of share capital	**11**	50	-	56
Proceeds from sale of interest in subsidiary undertaking		-	112	-
Dividends paid		(1,010)	-	-
Payment of finance lease liabilities	**12**	(92)	(69)	(138)
Net cash flows (used in)/from financing activities		(1,052)	43	(82)
Net (decrease)/increase in cash and cash equivalents		(2,622)	2,265	1,563

Cash and cash equivalents at beginning of period		4,573	3,010	3,010
Effect of exchange rate fluctuations on cash held		-	(704)	-
Cash and cash equivalents at end of period	**10**	1,951	4,571	4,573

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

1. Reporting entity

Goldplat plc (the 'Company') is a company domiciled in England and Wales. The address of the Company's registered office is 55 Gower Street, London, WC1E 6HQ. The condensed consolidated interim financial report of the Company as at and the six months ended 31 December 2012 comprises the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in associates. The Group primarily operates as a producer of precious metals on the African continent.

2. Basis of preparation

(a) Statement of compliance

This condensed consolidated interim financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial performance and position of the Group since the last annual consolidated financial statements as at and for the year ended 30 June 2012. This condensed consolidated interim financial report does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards.

This condensed consolidated interim financial report was approved by the Board of Directors on 1 March 2013.

(b) Judgements and estimates

Preparing the interim financial report requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report, significant judgements made by Management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2012.

3. Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated interim financial report are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2012.

4. Financial instruments

Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2012.

5. Operating segments

Information about reportable segments

For the six months ended 31 December 2012 (unaudited)

	Recovery operations £'000	**Mining and exploration £'000**	**Administration £'000**
External revenues	15,153	328	-

Inter-segment revenues	6	-	-
Total revenues	15,159	328	
Reportable segment profit/(loss) before tax	2,826	(415)	(852)
Segment assets	14,578	6,360	6,054

For the six months ended 31 December 2011 (unaudited)

	Recovery operations £'000	Mining and exploration £'000	Administration £'000
External revenues	11,183	-	-
Inter-segment revenues	80	-	-
Total revenues	11,263	-	-
Reportable segment profit/(loss) before tax	2,420	70	(124)
Segment assets	13,078	7,473	7,443

For the twelve months ended 30 June 2012 (audited)

	Recovery operations £'000	Mining and exploration £'000	Administration £'000
External revenues	24,800	1,425	-
Inter-segment revenues	168	-	-
Total revenues	24,968	1,425	-
Reportable segment profit/(loss) before tax	5,208	583	(547)
Segment assets	16,236	8,629	6,542

Reconciliation of reportable segment profit or loss

	6 months 31-Dec-12 (unaudited) £'000	6 months 31-Dec-11 (unaudited) £'000	12 months 30-Jun-12 (audited) £'000
Total profit/(loss) for reportable segments before tax	1,559	2,366	5,244
Elimination of inter-segment profits	-	-	-
Profit before tax	1,559	2,366	5,244

5. Seasonality of operations

The Group is not considered to be subject to seasonal fluctuations.

6. Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 31 December 2012 was 24% (six months ended 31 December 2011: 18%; twelve months ended 30 June 2012: 25.5%).

7. Property, plant and equipment

Acquisitions and disposals

During the six months ended 31 December 2012, the Group acquired assets with a cost, excluding capitalised borrowing costs of £740,000 (six months ended 31 December 2011: £1,293,000; twelve months ended 30 June 2012: £1,231,000).

Assets with a carrying amount of £12,000 were disposed of during the six months ended 31 December 2012 (six months ended 31 December 2011: £22,000; twelve months ended 30 June 2012: £78,000), resulting in a loss on disposal of £nil (six months ended 31 December 2011: loss £15,000; twelve months ended 30 June 2012: £nil), which is included in 'administrative expenses' in the condensed consolidated statement of comprehensive income.

8. Intangible assets and goodwill

	6 months 31 Dec 12 (unaudited) £'000	6 months 31 Dec 11 (unaudited) £'000	12 months 30 Jun 12 (audited) £'000
Cost			
Balance at beginning of period	8,943	6,920	6,920
Expenditure incurred	366	-	2,085
Disposals	(202)	-	-
Transfers from property , plant and equipment	-	-	139
Transfers to pre-production expenditure	(360)		
Foreign exchange translation	(57)	(61)	(201)
Balance at end of period	8,690	6,859	8,943
Amortisation and impairment losses			
Balance at beginning of period	34	-	-
Amortisation	29	-	34
Amortisation on disposals	(12)	-	-
Balance at beginning and end of period	51	-	34
Carrying amounts			
Balance at end of period	8,639	6,859	8,909
Balance at beginning of period	8,909	6,920	6,920

9. Pre-production expenditure

	6 months 31-Dec-12 (unaudited) £'000	6 months 31-Dec-11 (unaudited) £'000	12 months 30-Jun-12 (audited) £'000
Cost			
Balance at beginning of period	3,282	2,748	2,748
Additions	65	780	627
Reversal of inventory costs	-	-	(201)
Transfers from intangible assets	360		
Effect of movements in exchange rates	73	149	108
	3,780	3,677	3,282
Amortisation and impairment losses			
Balance at beginning of period	77	-	-
Amortisation reversed	(77)	-	77
Impairment	2,373		
	2,373	-	77
Carrying amounts			
Balance at end of period	1,407	3,677	3,205
Balance at beginning of period	3,205	2,748	2,748

10. Cash and cash equivalents

	6 months 31-Dec-12 (unaudited) £'000	6 months 31-Dec-11 (unaudited) £'000	12 months 30-Jun-12 (audited) £'000
Bank balances	1,908	4,550	4,528
Short term bank deposits	43	70	47
	1,951	4,620	4,575
Bank overdrafts used for cash management purposes	-	(49)	(2)
Cash and cash equivalents in the statement of cash flows	1,951	4,571	4,573

11. Capital and reserves

Issue of ordinary shares

	Number of ordinary shares		
	6 months 31-Dec-12 (unaudited)	**6 months 31-Dec-11 (unaudited)**	**12 months 30-Jun-12 (audited)**
On issue at beginning of period	167,870,000	167,120,000	167,120,000
Issued for cash	500,000	-	750,000
On issue at end of period	168,370,000	167,120,000	167,870,000
Authorised - par value £0.01	1,000,000,000	1,000,000,000	1,000,000,000

Issue of ordinary shares
During the period 500,000 ordinary shares were issued at an exercise price of £0.10 per share relating to share options exercised in the period.

Issue of ordinary shares

	Ordinary share capital		
	6 months 31-Dec-12 (unaudited)	**6 months 31-Dec-11 (unaudited)**	**12 months 30-Jun-12 (audited) £'000**
On issue at beginning of period	1,679	1,671	1,671
Issued for cash	5	-	8
On issue at end of period	1,684	1,671	1,679

Dividends
The following dividends were declared and paid by the Company.

	6 months 31-Dec-12 (unaudited) £'000	**6 months 31-Dec-11 (unaudited) £'000**	**12 months 30-Jun-12 (audited) £'000**
0.60 pence per qualifying ordinary share (six months ended 31 December 2011: nil pence; twelve months ended 30 June 2012: nil pence)	1,010	-	-

12. Loans and borrowings

Six months ended 31 December 2012 (unaudited)

	Currency	**Interest rate nominal**	**Face value £'000**	**Carrying amount £'000**	**Year of maturity**
Balance at 1 July 2012				150	
New issues				-	
Repayments					
Unsecured bank facility	ZAR	9%	(2)	(2)	-
Finance lease liabilities	ZAR	9%	(25)	(25)	-
Balance at 31 December 2012				123	

Six months ended 31 December 2011 (unaudited)

	Currency	**Interest rate nominal**	**Face value £'000**	**Carrying amount £'000**	**Year of maturity**
Balance at 1 July 2011				336	
New issues				-	

	Currency	Interest rate nominal	Face value £'000	Carrying amount £'000	Year of maturity
Repayments					
Unsecured bank facility	ZAR	9%	(68)	(68)	-
Finance lease liabilities	ZAR	9%	(18)	(18)	-
Balance at 31 December 2011				250	

	Currency	Interest rate nominal	Face value £'000	Carrying amount £'000	Year of maturity
Balance at 1 July 2011				336	
New issues				-	
Repayments					
Unsecured bank facility	ZAR	9%	(115)	(115)	
Finance lease liabilities	ZAR	9%	(71)	(71)	
Balance at 30 June 2012				150	

13. Provisions

	6 months 31 Dec 12 (unaudited) £'000	6 months 31 Dec 11 (unaudited) £'000	12 months 30 Jun 12 (audited) £'000
Environmental obligation			
Balance at beginning of period	181	220	220
Provisions made during the period	(5)	(14)	(20)
Unwinding of discount	6	8	14
Foreign exchange translation	(10)	(28)	(33)
	172	186	181

The provision relates to a requirement to rehabilitate the land owned in South Africa upon cessation of the mining lease.

14. Share options and warrants

As at 31 December 2012, the Group had the following share options and warrants in issue.

Share options (equity-settled)

Reconciliation of outstanding share options

	6 months ended 31-Dec-12 (unaudited)		6 months ended 31-Dec-11 (unaudited)	
	Number of options	Exercise price	Number of options	Exercise price
Outstanding and exercisable at beginning of period	17,200,000	10.00p	17,200,000	10.00p
Exercised in period	(500,000)	10.00p		
Option grant to Clearwater Investments Group Ltd 1 September 2012	13,500,000	12.825p	-	-
Outstanding and exercisable at end of period	30,200,000		17,200,000	

	12 months ended 30-Jun-12 (audited)	
	Number of options	Exercise price
Outstanding and exercisable at beginning of period	17,200,000	10.00p
Outstanding and exercisable at end of period	17,200,000	

The weighted average remaining contractual life of the options outstanding as at 31 December 2012 is 1 year 55 days (31 December 2011: 1 year 336 days; 30 June 2012: 1 year 153 days).

Share options and warrants (continued)

Reconciliation of outstanding share warrants

	6 months ended 31-Dec-12 (unaudited)		6 months ended 31-Dec-11 (unaudited)	
	Number of options	**Exercise price**	**Number of options**	**Exercise price**
Outstanding and exercisable at beginning of period	1,671,200	10.00p	-	
Granted in period			1,671,200	10.00p
Outstanding and exercisable at end of period	1,671,200		1,671,200	

	12 months ended 30-Jun-12 (audited)	
	Number of options	**Exercise price**
Outstanding and exercisable at beginning of period	1,671,200	10.00p
Outstanding and exercisable at end of period	1,671,200	

The weighted average remaining contractual life of the warrants outstanding as at 31 December 2012 is 1 year 0 days (31 December 2011: 2 years 2 days; 30 June 2012: 1 year 184 days).

15. Related parties

Transactions with related parties take place on terms no more favourable than transactions with unrelated parties.

During the six months ended 31 December 2012 the Group paid professional fees to MSP Secretaries Limited, a company which B Moritz is a director, in relation to accounting services provided, totalling £6,000. In addition the Group paid professional fees to Share Registrars Limited, a subsidiary of MSP Secretaries Limited, in relation to the maintenance of the Company's share register, totalling £7,000.

****ENDS****