

20 February 2017

Goldplat plc ('Goldplat' or 'the Company')
Interim Results

Goldplat plc, the AIM listed gold producer, with international gold recovery operations located in South Africa and Ghana and a gold mine in Kenya, announces its interim results for the six months ended 31 December 2016.

Overview

- Continued increase in profitability with a profit before tax of £1,334,000 for the six months ended 31 December 2016 (6 months ended 31 December 2015: profit of £395,000)
- Overall gold and gold equivalent production for the six-month period of 21,317 ounces (six months ended 31 December 2015: 17,457 ounces)
- 16,653 gold equivalent ounces were sold and transferred during the six months ended 31 December 2016 (six months ended 31 December 2015: 17 875 ounces)
- Completion of installation of the first stage of the new processing plant at Kilimapesa Mine
- Resolution of the preliminary findings by the Kenyan Revenue Authorities into specific Kilimapesa tax affairs
- The renewal of the gold license at Gold Recovery Ghana for the standard period of three (3) years

Chairman's Statement

I am delighted to report that Goldplat has continued to improve its profitability during the period under review. Our portfolio of core assets consists of two gold recovery operations in South Africa and Ghana, recovering gold from by-products of the mining process and the Kilimapesa gold mine in Kenya.

Key issues and initiatives during the period under review have been the implementation of the decision to proceed with an additional, larger, processing plant at Kilimapesa; the renewal of the gold license in Ghana; progress towards the conclusion of the dispute with the Rand Refinery; continued focus on sourcing of material including progress on the evaluation of the viability of importing material from South America, and seeking resolution on the tax claim by the Kenyan Revenue Authorities over Kilimapesa.

I am pleased to report a profit before tax of £1,334,000 for the six months ended 31 December 2016. This marks a 238% increase from the £395,000 reported for the comparable six-month period ended 31 December 2015 and compares extremely favourably to the £1,942,000 we reported for the full year (FY 2016). At the operating level the profit was £1,009,000 (compared to an operating profit of £245,000 for the six months ended 31 December 2015 and an operating profit of £1,172,000 for FY 2016). Cash and cash equivalents at the end of the period stood at £885,000 (compared to £729,000 at the end of December 2015 and £2,148,000 at end of FY 2016).

With regard to group production and sales, overall gold and gold equivalent production for the six-month period ended 31 December 2016 was 21,317 ounces (compared to 17,457 ounces produced in the period

ended 31 December 2015 and 37,666 ounces produced in FY 2016). Total gold and gold equivalent sold and transferred for the period was 16,653 ounces (compared to 17,875 ounces in the period ended 31 December 2015 and 40,763 ounces in FY 2016). The difference between the gold and gold equivalent produced and the total gold and gold equivalent sold and transferred during the six months ended 31 December 2016 is primarily a result of the material being held back in Ghana pending the renewal of the Gold License, which was received on 23 December, 2016. The following table summarises gold production, transfers and sales for the period per operation:

Goldplat Plc Consolidated	6 Months December 2016 Equivalent Gold oz	6 Months December 2015 Equivalent Gold oz	12 Months ending June 2016 Equivalent Gold oz
Gold and gold equivalent Production			
Gold Recovery Ghana	7 588	4 694	6 883
Kilimapesa Gold	1 190	932	2 005
Goldplat Recovery	12 539	11 831	28 778
Total	21 317	17 457	37 666
Gold and gold equivalent Sold			
Gold Recovery Ghana	2 443	5626	8 964
Kilimapesa Gold	1 093	932	1 999
Goldplat Recovery	9 838	8 198	16 575
Total	13 374	14 756	27 538
Gold and gold equivalent Transferred			
Goldplat Recovery	3 279	3 119	13 225
Total	3 279	3 119	13 225
Gold and gold equivalent Sold and Transferred			
Gold Recovery Ghana	2 443	5 626	8 964
Kilimapesa Gold	1 093	932	1 999
Goldplat Recovery	13 117	11 317	29 800
Total	16 653	17 875	40 763

Goldplat Recovery (Pty) Ltd ('GPL'), South Africa

Key initiatives for the period at GPL:

- Sourcing of sufficient quantity of the right quality material
- Resolution of the Rand Refinery dispute
- Progressing discussions regarding the use of an old disused pit on adjacent land, for tailings deposition
- Renegotiation of contracts with most clients to mitigate the effect of changes introduced by Rand Refinery

Production of 12,539 ounces of gold and gold equivalents for the six-month period ended 31 December 2016 was up when compared to the 11,831 ounces of gold and gold equivalents for the six months ended December 2015 but down compared to the 28,778 ounces of gold and gold equivalents produced during FY

2016. However, based on the amount of consignment material on site and the production schedule the produced ounces for the FY 2017 is expected to exceed that of FY 2016.

The Independent review of the Rand Refinery dispute is nearing completion, and the board remains confident of a favourable outcome.

Discussions continue to progress regarding the use of an old disused open-pit, on land adjacent to our plant, for tailings deposition. All stakeholders have agreed to sterilise the open-pit adjacent to our plant, and the Department of Mineral Resources has agreed to issue a directive for the pit to be used for tailings deposition. It is our plan that the pit will be used as a final deposition site for current production and will also enable the reprocessing of the estimated 80,000 ounces of gold resource in our stock dams. Final approval is expected during FY2017.

Towards the end of the interim period Rand Refinery changed the repayment terms of our contracts and GPL is in the process of re-negotiating terms with suppliers to mitigate the effects of these changes. This process is proceeding well and continues.

As a result of the strengthened Strategic Sourcing team, smaller precious metal producers are now being visited to source by-products in addition to those received from the large mining companies. Volumes at the smaller operators are lower compared to the larger mining companies but increases our footprint as service provider of choice.

Goldplat Recovery Ghana ('GRG'), Ghana

Key initiatives during the period at GRG:

- Renewal of the gold licence
- Removal of material from on-site tailings dump to address rehabilitation requirements and create significant space for plant expansion
- Sourcing of material, including the evaluation of the viability of importing material from South America

Production for the six months to 31 December 2016 was 7,588 ounces of gold and gold equivalents (compared to a total of 6,883 ounces produced during FY2016 and 4,694 ounces produced for the six months to 31 December 2015). Gold and gold equivalents sold during the period amounted to 2,443 ounces (compared to 8,964 ounces during FY2016 and 5,626 ounces for the six months to 31 December 2015). The decrease in sales was due to GRG keeping back containers which were ready for export pending the renewal of the gold license.

The gold license was renewed and officially signed on the 23rd of December 2016 by the Honourable Minister (announcement 20 December, 2016). The licence is valid for a period of three (3) years provided certain milestones are achieved relating to the construction of an elution plant.

One of the two spare 4-tonne elution columns acquired from DRD Gold (together with the 4-tonne elution column installed at GPL in FY 2016), will be installed in Ghana. The costing of the project has not been

completed, but is estimated to be around USD2,000,000. The new license conditions require that the elution plant be commissioned by June 2018. Planning of the project is in progress and initial shipments of materials and equipment were made during the period.

During the period under review, roughly one third of the decommissioned tailings storage facility was successfully removed as part of our rehabilitation plan for the site. This process is ongoing and once completed will have addressed an environmental rehabilitation requirement, and will free up a significant land footprint to be utilised by GRG for additional plant as and when required.

Marketing efforts in Ghana are focussed on expanding our client base in West Africa.

In addition to treating material from within the region, we plan to position our Ghanaian plant as an international hub to treat material from other parts of Africa and South America in the medium term. Proposals sent to clients in South America are currently pending and we look forward to providing feedback during the next operational update. Trials on material from South America are ongoing and continue to yield positive results

Kilimapesa Gold

Significant progress has been made at our Kilimapesa gold mine in this period. Production of 1,190 ounces of gold and gold equivalents for the six-month period ended 31 December 2016 was up when compared to the 932 ounces for the six months ended December 2015 and 2,005 ounces for FY 2016. The increase in production is a result of improved efficiencies in the existing plant.

The decision was taken during FY2016 to invest in increased processing capacity at Kilimapesa in order to bring the operations to profitability, including the construction of an additional processing plant, in three discrete stages, and a new tailings facility both in close proximity to the Kilimapesa Hill. This has been the focus of attention during the six-month period and progress on the key work streams to achieve this turnaround have included:

- The shipment to Kilimapesa and installation of substantial parts of the Ghanaian plant during the period under review.
- The purchase of two matching used mills, one of which was installed at the new plant (with the second planned to be installed during stage three and the mill from Ghana serving as a spare).
- The completion of stage one installation, which does not include the crusher circuit, during the period with commissioning having commenced on 23 December, 2016.
- Establishing a stockpile of crushed material suitable and sufficient for processing through the new plant until stage two commissioning is completed.
- Starting the construction of the civils and fabrication of three additional carbon-in-leach ("CIL") tanks for installation and commissioning with the crusher circuit during stage two which is planned for completion in April 2017. (The second mill together with a further three additional CIL tanks will be installed in Stage three, potentially during H1 2018 to bring total processing capacity to 6,000 tonnes per month)

- The construction of the new tailings facility progressed well during the period with the key cut and a borrow-pit being completed – sufficient for commissioning of stage one of the new plant and for production during stage two installation and commissioning.
- A tailings consultant assisted in the re-design of the tailings facility at the existing plant, increasing the life of this facility to six-nine months. This is expected to allow for production at the current plant to continue at improved recovery efficiencies and better profitability during FY 2017.

The underground workings at Kilimapesa Hill are being prepared for the increased production levels required to maintain plant throughput at the new plant once fully commissioned. This has included comprehensive sampling and mapping of all existing underground workings in order to create a 3-D model for planning purposes. A Kempe drill was procured for underground exploration drilling – this will be commissioned once a new compressor has been acquired and delivered to site.

At Kilimapesa Hill, good progress was made with underground development: In Adit Bull, vein three was intersected and a fourth vein was found. Drives East and West on vein three were started. Fourteen working places are now available which, given correct machinery and labour, should provide the ability to develop ore blocks quickly enough to allow development to stay ahead of production. A front-end loader has been procured and should be commissioned during H2 2017.

The second outlet at Teng-Teng was completed and a mono-winch installed which will allow limited underground exploration to continue whilst the incline shaft is deepened and arrangements are made for direct tipping of ore into a hopper in the incline. Application for a mining license at Teng-Teng will begin during H2 FY2017.

Aside from the current operational initiatives, talks with potential investors or joint venture partners continue, primarily with the aim of procuring additional resources within the region and for further exploration drilling to increase the resource on Kilimapesa's exploration permit.

Investment in the new processing facility at Kilimapesa has been funded (apart from limited equipment leases) from within Goldplat plc's subsidiaries and various forms of debt capital raising are being contemplated to repay these loans and restructure the group balance sheet.

Preliminary findings by the Kenyan Revenue Authority ("KRA") on the 2010 to 2013 tax affairs has been resolved and the principle amount of £58,000 has been settled during the period.

Exploration and Development Portfolio

An earn-in option agreement over the Anumso Gold Project in Ghana was concluded with TSX-listed Ashanti Gold Corp during the period (see announcement of 15 September 2016). The agreement provides Ashanti with the exclusive option to earn 75% of Goldplat's 90% interest in Anumso in two instalments expending an aggregate of US\$3,000,000 on the project. Ashanti have a 6-month due diligence period during which they have the right to terminate the agreement. This period ends in mid-March 2017.

Various parties are reviewing the Nyieme project in Burkina Faso and any progress in this regard will be communicated if and when appropriate.

Outlook

Significant progress can be reported subsequent to 31 December 2016:

- The independent expert appointed to review the Rand Refinery Silver project submitted his report to the two parties in February 2017 and good progress was made at a working meeting with Rand Refinery to consider the findings of the report.
- Commissioning of the first stage of the new processing plant at Kilimapesa was completed on 6 February 2017 and the plant was officially opened by the Cabinet Secretary for Mining, Kenya, Honourable Dan Kazungu, on 15 February, 2017
- The material held in Ghana, pending issuance of the renewed Gold License, was all shipped during January 2017
- Initial planning and design work for the installation of an elution plant at GRG began following the renewal of the Ghanaian gold license (see announcement of 20 December, 2016)
- A further extensive trip to South America was completed in January 2017. A report will now be compiled which will be used to determine Goldplat's strategy for potential sourcing of material into GRG and potentially GPL.

Conclusion

The focus, enthusiasm and ambition of Goldplat's management team has continued to deliver strong improvements in production and financial results, with good progress on key initiatives. We are mindful that this progress is made with the assistance of our partners in South Africa, Kenya and Ghana and we believe Goldplat in turn is making a significant contribution in terms of employment, skills transfer and fiscal contribution. Focus for the remainder of FY2017 will be on completion of Stage two of the new plant at Kilimapesa; concluding the strategy for sourcing material in South America and West Africa to deliver the growth strategy for GRG; and continuing to seek efficient and acceptable alternative sources of debt capital to enable repayment of goods and services to Group subsidiaries and to restructure the Group balance sheet.

Matthew Robinson
Chairman
20 February 2017

GOLDPLAT PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	Notes	6 months 31-Dec-16 (unaudited) £'000	6 months 31-Dec-15 (unaudited) £'000	12 months 30-Jun-16 (audited) £'000
Continuing operations				
Revenue		14,415	10,673	20,185
Cost of sales		(12,293)	(9,472)	(17,177)
Gross profit		<u>2,122</u>	<u>1,201</u>	<u>3,008</u>
Administrative expenses		(1,113)	(956)	(1,836)
Results from operating activities		<u>1,009</u>	<u>245</u>	<u>1,172</u>
Finance income		614	171	809
Finance costs		(289)	(21)	(39)
Net finance income		<u>325</u>	<u>150</u>	<u>770</u>
Income before tax		<u>1,334</u>	<u>395</u>	<u>1,942</u>
Taxation	6	(401)	(203)	(534)
Income for the period		<u>933</u>	<u>192</u>	<u>1,408</u>
Other comprehensive income/(expense)				
Exchange translation		1,184	(511)	489
Other comprehensive income/(expense) for the period, net of tax		<u>1,184</u>	<u>(511)</u>	<u>489</u>
Total comprehensive income/(loss) for the period		<u>2,117</u>	<u>(319)</u>	<u>1,897</u>
Income/(Loss) attributable to:				
Owners of the Company		742	(11)	946
Non-controlling interests		191	203	462
Income for the period		<u>933</u>	<u>192</u>	<u>1,408</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company		1,926	(522)	1,435
Non-controlling interests		191	203	462
Total comprehensive income/(loss) for the period		<u>2,117</u>	<u>(319)</u>	<u>1,897</u>
Earnings per share – continuing operations				
Basic earnings per share (pence)		0.56	0.11	0.84
Diluted earnings per share (pence)		<u>0.51</u>	<u>0.10</u>	<u>0.76</u>

GOLDPLAT PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	31-Dec-16 (unaudited) £'000	31-Dec-15 (unaudited) £'000	30-Jun-16 (audited) £'000
Assets				
Property, plant and equipment	7	7,079	4,475	5,404
Intangible assets	8	9,825	9,389	9,726
Proceeds from sale of shares in subsidiary		1,480	1,093	1,271
Non-current cash deposit		194	218	160
Non-current assets		18,578	15,175	16,561
Inventories	9	11,719	8,063	7,747
Trade and other receivables	10	8,880	4,773	6,255
Cash and cash equivalents	11	885	729	2,148
Current assets		21,484	13,565	16,150
Total assets		40,062	28,740	32,711
Equity				
Share capital	12	1,675	1,685	1,675
Share premium		11,441	11,498	11,441
Exchange reserve		(5,034)	(7,218)	(6,218)
Retained earnings		11,711	9,873	10,953
Equity attributable to owners of the Company		19,793	15,838	17,851
Non-controlling interests		2,437	1,984	2,246
Total equity		22,230	17,822	20,097
Liabilities				
Obligations under finance leases	13	214	161	157
Provisions	15	445	106	383
Deferred tax liabilities		594	452	510
Non-current liabilities		1,253	719	1,050
Taxation		367	30	153
Interest bearing borrowings	14	-	91	55
Obligations under finance leases	13	186	129	129
Bank overdraft	11	50	-	92
Trade and other payables	16	15,976	9,949	11,135
Current liabilities		16,579	10,199	11,564
Total liabilities		17,832	10,918	12,614
Total equity and liabilities		40,062	28,740	32,711

The notes below are an integral part of this condensed consolidated interim financial report.

The financial statements of Goldplat plc, company number 05340664, were approved by the Board of Directors and authorised for issue on 20 February, 2017. They were signed on its behalf by:

Ian Visagie, Financial Director

GOLDPLAT PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 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 2015, as previously reported	1,685	11,498	(6,707)	9,868		
Total comprehensive income for the period							
Profit for the period	-	-	-	(11)	(11)	203	192
Total other comprehensive income	-	-	(511)	-	(511)	-	(511)
Total comprehensive income for the period	-	-	(511)	(11)	(522)	203	(319)
Transactions with owners of the Company, recognised directly in equity							
Contributions by and distributions to owners of the Company							
Share based payment transactions	-	-	-	16	16	-	16
Total contributions by and distributions to owners of the Company	-	-	-	16	16	-	16
Changes in ownership interests in subsidiaries							
Non-controlling interests in subsidiary dividend	-	-	-	-	-	(112)	(112)
Total transactions with owners of the Company	-	-	-	-	-	(112)	(112)
Balance at 31 December 2015 (unaudited)	<u>1,685</u>	<u>11,498</u>	<u>(7,218)</u>	<u>9,873</u>	<u>15,838</u>	<u>1,984</u>	<u>17,822</u>

GOLDPLAT PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	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 January 2016	1,685	11,498	(7,218)	9,873	15,838	1,984	17,822
Total comprehensive income for the period							
Profit for the period	-	-	-	957	957	259	1,216
Total other comprehensive income	-	-	1,000	-	1,000	-	1,000
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>957</u>	<u>1,957</u>	<u>259</u>	<u>2,216</u>
Transactions with owners of the Company recognised directly in equity							
Contributions by and distributions to owners of the Company							
Share based payment transactions	-	-	-	56	56	-	56
Cancellation of treasury shares	(10)	(57)	-	67	-	-	-
Total contributions by and distributions to owners of the Company	<u>(10)</u>	<u>(57)</u>	<u>-</u>	<u>123</u>	<u>56</u>	<u>-</u>	<u>56</u>
Changes in ownership interests in subsidiaries							
Non-controlling interests in subsidiary dividend	-	-	-	-	-	3	3
Total transactions with owners of the Company	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
Balance at 30 June 2016 (audited)	<u>1,675</u>	<u>11,441</u>	<u>(6,218)</u>	<u>10,953</u>	<u>17,851</u>	<u>2,246</u>	<u>20,097</u>

The notes below are an integral part of this condensed consolidated interim financial report.

GOLDPLAT PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	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 2016	1,675	11,441	(6,218)	10,953	17,851	2,246	20,097
Total comprehensive income for the period							
Profit for the period	-	-	-	742	742	191	933
Total other comprehensive income	-	-	1,184	-	1,184	-	1,184
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>1,184</u>	<u>742</u>	<u>1,926</u>	<u>191</u>	<u>2,117</u>
Transactions with owners of the Company recognised directly in equity							
Contributions by and distributions to owners of the Company							
Share based payment transactions	-	-	-	16	16	-	16
Total contributions by and distributions to owners of the Company	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>16</u>	<u>-</u>	<u>16</u>
Changes in ownership interests in subsidiaries							
Non-controlling interests in subsidiary dividend	-	-	-	-	-	-	-
Total transactions with owners of the Company	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2016 (unaudited)	<u>1,675</u>	<u>11,441</u>	<u>(5,034)</u>	<u>11,711</u>	<u>19,793</u>	<u>2,437</u>	<u>22,230</u>

The notes below are an integral part of this condensed consolidated interim financial report.

GOLDPLAT PLC

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016**

	Notes	6 months 31-Dec-16 (unaudited) £'000	6 months 31-Dec-15 (unaudited) £'000	12 months 30-Jun-16 (audited) £'000
Cash flows from operating activities				
Results from operating activities		1,009	261	1,172
Adjustments for:				
- Depreciation		327	220	514
- Amortisation		112	90	192
- Loss on sale of property, plant and equipment		8	39	62
- Equity-settled share-based payment transactions		16	16	72
- Foreign exchange differences		161	(374)	(421)
		<u>1,633</u>	<u>252</u>	<u>1,591</u>
Changes in:				
- inventories		(3,972)	(336)	(20)
- trade and other receivables		(2,625)	(1,468)	(2,950)
- trade and other payables		4,841	2,393	3,579
- provisions		62	(15)	244
Cash generated from/(used in) operating activities		<u>(61)</u>	<u>826</u>	<u>2,444</u>
Finance income		614	171	809
Finance cost		(289)	(21)	(39)
Taxes paid		(138)	(146)	(342)
Net cash from/(used in) operating activities		<u>126</u>	<u>830</u>	<u>2,872</u>
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		5	34	94
Enhancement of exploration and development asset		-	(59)	(110)
Acquisition of property, plant and equipment		(1,160)	(623)	(1,284)
Non-current cash deposit		(34)	15	73
Net cash used in investing activities		<u>(1,189)</u>	<u>(633)</u>	<u>(1,227)</u>
Cash flows from financing activities				
Payment of interest bearing borrowings		(55)	(69)	(105)
Payment of finance lease liabilities		(103)	(29)	(114)
Net cash used in financing activities		<u>(158)</u>	<u>(98)</u>	<u>(219)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(1,221)</u>	<u>99</u>	<u>1,426</u>
Cash and cash equivalents at beginning of period		<u>2,056</u>	<u>630</u>	<u>630</u>
Cash and cash equivalents at end of period	11	<u>835</u>	<u>729</u>	<u>2,056</u>

The notes below are an integral part of this condensed consolidated interim financial report.

GOLDPLAT PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

1. General information

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2016 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The audit report on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Basis of preparation

(a) Statement of compliance

The annual financial statements of Goldplat plc (the 'Company') are prepared in accordance with IFRSs as adopted by the European Union. The condensed consolidated set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

(b) Going concern

The directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt a going concern basis in preparing the consolidated financial statements.

3. Significant accounting policies

The accounting policies applied in this condensed consolidated interim financial report are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2016.

4. Operating segments

Information about reportable segments

For the six months ended 31 December 2016 (unaudited)

	Recovery operations	Mining and exploration	Adminis- tration	Reconciliation to Group figures	Group
	£'000	£'000	£'000	£'000	£'000
External revenues	13,343	1,072	-	-	14,415
Inter-segment revenues	278	-	-	(278)	-
Total revenues	13,621	1,072	-	(278)	14,415
Reportable segment profit/(loss) before tax	1,849	(712)	194	3	1,334

Segment assets	26,552	3,846	30,217	(20,554)	40,062
Segment liabilities	17,334	3,333	4,649	(7,484)	17,832

For the six months ended 31 December 2015 (unaudited)

	Recovery operations £'000	Mining and exploration £'000	Adminis- tration £'000	Reconciliation to Group figures £'000	Group £'000
External revenues	10,014	659	-	-	10,673
Inter-segment revenues	2,289	-	-	(2,289)	-
Total revenues	12,303	659	-	(2,289)	10,673
Reportable segment profit/(loss) before tax	1,222	(477)	(368)	18	395
Segment assets	16,651	6,415	29,158	(23,484)	28,740
Segment liabilities	11,287	5,156	4,798	(10,323)	10,918

For the twelve months ended 30 June 2016 (audited)

	Recovery operations £'000	Mining and exploration £'000	Adminis- tration £'000	Reconciliation to Group figures £'000	Group £'000
External revenues	18,625	1,560	-	-	20,185
Inter-segment revenues	4,707	-	-	(4,707)	-
Total revenues	23,332	1,560	-	(4,707)	20,185
Reportable segment profit/(loss) before tax	2,696	(762)	(12)	20	1,942
Segment assets	20,093	7,463	29,702	(24,547)	32,711
Segment liabilities	12,973	6,273	4,830	(11,462)	12,614

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 2016 was 20.00% (six months ended 31 December 2015: 20.00%; twelve months ended 30 June 2016: 20.00%).

7. Property, plant and equipment

Acquisitions and disposals

During the six months ended 31 December 2016, the Group acquired assets with a cost, excluding capitalised borrowing costs of £1,377,000 (six months ended 31 December 2015: £623,000; twelve months ended 30 June 2016: £1,365,000).

Assets with a carrying amount of £13,000 were disposed of during the six months ended 31 December 2016 (six months ended 31 December 2015: £73,000; twelve months ended 30 June 2016: £156,000), resulting in a loss on disposal of £8,000 (six months ended 31 December 2015: £39,000; twelve months ended 30 June 2016: £62,000), which is included in 'administrative expenses' in the condensed consolidated statement of comprehensive income.

8. Intangible assets and goodwill

	6 months 31-Dec-16 (unaudited) £'000	6 months 31-Dec-15 (unaudited) £'000	12 months 30-Jun-16 (audited) £'000
Cost			
Balance at beginning of period	12,467	11,922	11,922
Additions	-	59	110
Impairment	-	-	(42)
Foreign exchange translation	125	245	477
Balance at end of period	<u>12,592</u>	<u>12,226</u>	<u>12,467</u>
Amortisation and impairment losses			
Balance at beginning of period	2,741	2,753	2,753
Amortisation	112	90	192
Impairment	-	-	(42)
Foreign exchange translation	(86)	(6)	(162)
Balance at end of period	<u>2,767</u>	<u>2,837</u>	<u>2,741</u>
Carrying amounts			
Balance at end of period	<u>9,825</u>	<u>9,389</u>	<u>9,726</u>
Balance at beginning of period	<u>9,726</u>	<u>9,169</u>	<u>9,169</u>

9. Inventories

	6 months 31-Dec-16 (unaudited) £'000	6 months 31-Dec-15 (unaudited) £'000	12 months 30-Jun-16 (audited) £'000
Consumable stores	1,172	915	1,094
Raw materials	586	473	347
Precious metal on hand and in process	9,683	6,572	6,124
Broken ore	278	103	182
	<u>11,719</u>	<u>8,063</u>	<u>7,747</u>

10. Trade and other receivables

	6 months 31-Dec-16 (unaudited) £'000	6 months 31-Dec-15 (unaudited) £'000	12 months 30-Jun-16 (audited) £'000
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Trade receivables	6,948	3,119	4,546
Other receivables	1,932	1,654	1,709
	<u>8,880</u>	<u>4,773</u>	<u>6,255</u>

11. Cash and cash equivalents

	6 months 31-Dec-16 (unaudited) £'000	6 months 31-Dec-15 (unaudited) £'000	12 months 30-Jun-16 (audited) £'000
Bank balances	885	729	2,148
	<u>885</u>	<u>729</u>	<u>2,148</u>
Bank overdrafts used for cash management purposes	(50)	-	(92)
Cash and cash equivalents in the statement of cash flows	<u>835</u>	<u>729</u>	<u>2,056</u>

12. Capital and reserves

Issue of ordinary shares

	6 months 31-Dec-16 (unaudited)	6 months 31-Dec-15 (unaudited)	12 months 30-Jun-16 (audited)
On issue at beginning of period	167,441,000	168,441,000	168,441,000
Cancellation of treasury shares	-	-	(1,000,000)
On issue at end of period	<u>167,441,000</u>	<u>168,441,000</u>	<u>167,441,000</u>
Authorised - par value £0.01	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>

Issue of ordinary shares

	6 months 31-Dec-16 (unaudited) £'000	6 months 31-Dec-15 (unaudited) £'000	12 months 30-Jun-16 (audited) £'000
On issue at beginning of period	1,675	1,685	1,685
Shares cancelled in year	-	-	(10)
On issue at end of period	<u>1,675</u>	<u>1,685</u>	<u>1,675</u>

Dividends

The following dividends were declared and paid by the Company:

	6 months 31-Dec-16 (unaudited) £'000	6 months 31-Dec-15 (unaudited) £'000	12 months 30-Jun-16 (audited) £'000
Nil pence per qualifying ordinary share	-	-	-

13. Obligations under finance leases

Six months ended 31 December 2016 (unaudited)

	Currency	Interest rate nominal	Year of maturity	Face value £'000	Carrying amount £'000
Finance lease liabilities	ZAR	10.5%	2017/18	(400)	(400)
Total Interest-bearing liabilities				(400)	(400)

Six months ended 31 December 2015 (unaudited)

	Currency	Interest rate nominal	Year of maturity	Face value £'000	Carrying amount £'000
Finance lease liabilities	ZAR	9.75%	2016/17	(290)	(290)
Total Interest-bearing liabilities				(290)	(290)

Twelve months ended 30 June 2016 (audited)

	Currency	Interest rate nominal	Year of maturity	Face value £'000	Carrying amount £'000
Finance lease liabilities	ZAR	10.5%	2017/18	(286)	(286)
Total Interest-bearing liabilities				(286)	(286)

14. Interest bearing borrowings

Six months ended 31 December 2016 (unaudited)

	Currency	Interest rate nominal	Year of maturity	Face value £'000	Carrying amount £'000
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Interest bearing borrowings	-	-	-	-	-
Total Interest-bearing liabilities				-	-

Six months ended 31 December 2015 (unaudited)

	Currency	Interest rate nominal	Year of maturity	Face value £'000	Carrying amount £'000
Interest bearing borrowings	ZAR	9.75%	2016	(91)	(91)
Total Interest-bearing liabilities				(91)	(91)

Twelve months ended 30 June 2016 (audited)

	Currency	Interest rate nominal	Year of maturity	Face value £'000	Carrying amount £'000
Interest bearing borrowings	ZAR	10.5%	2018	(55)	(55)
Total Interest-bearing liabilities				(55)	(55)

15. Provisions

	6 months 31-Dec-16 (unaudited) £'000	6 months 31-Dec-15 (unaudited) £'000	12 months 30-Jun-16 (audited) £'000
Environmental obligation			
Balance at beginning of period	383	121	121
Provisions made during the period	-	5	244
Foreign exchange translation	62	(20)	18
	<u>445</u>	<u>106</u>	<u>383</u>

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

16. Trade and other payables

	6 months 31-Dec-16 (unaudited) £'000	6 months 31-Dec-15 (unaudited) £'000	12 months 30-Jun-16 (audited) £'000
Trade payables	3,298	2,440	2,666
Amounts received in advance	-	-	1,107
Accrued expenses	12,678	7,509	7,362
	<u>15,976</u>	<u>9,949</u>	<u>11,135</u>

17. Share options

Reconciliation of outstanding share options

	6 months ended 31-Dec-16 (unaudited)		6 months ended 31-Dec-15 (unaudited)	
	Number of options	Exercise price	Number of options	Exercise price
Outstanding at beginning of period	18,500,000		8,500,000	
Granted during the period	-	-	11,000,000	3.125p
Outstanding at end of period	<u>18,500,000</u>		<u>19,500,000</u>	
			12 months ended 30-Jun-16 (audited)	
			Number of options	Exercise price
Outstanding at beginning of period			8,500,000	
Granted during the period			11,000,000	3.125p
Lapsed during the year			<u>(1,000,000)</u>	
Outstanding at end of period			<u>18,500,000</u>	

The weighted average exercise price of the exercisable options is £0.0660 (31 December 2015: £0.0864; 30 June 2016: £0.0660).

The weighted average remaining contractual life of the options outstanding as at 31 December 2016 is 3 years 112 days (31 December 2015: 1 year 360 days; 30 June 2016: 3 years 292 days).

18. Fair values

The fair values of financial instruments such as interest-bearing loans and borrowings, finance lease liabilities, trade and other receivables/payables are substantially identical to carrying amounts reflected in the statement of financial position.

****ENDS****

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

Gerard Kisbey-Green	CEO Goldplat plc	Tel: +27 (71) 8915775
Colin Aaronson / Jen Clarke / Daniel Bush	Grant Thornton UK LLP (Nominated Adviser)	Tel: +44 (0) 20 7383 5100
Andrew Raca / Justin McKeegan	VSA Capital Limited (Broker)	Tel: +44 (0) 20 3005 5000
Charlotte Page / Susie Geliher	St Brides Partners Ltd (Financial PR)	Tel: +44 (0) 20 7236 1177

The information contained within this RNS is considered to be inside information prior to its release.

About Goldplat

Goldplat plc is an AIM quoted gold recovery services company with two market leading operations in South Africa and Ghana. The Company's strategy is focussed on utilising cash flow generated from its flagship gold recovery operations to self-fund the sustainable growth and expansion of its niche gold recovery business model. At the Company's gold recovery operations Goldplat is targeting greater market exposure through the sourcing of new material, both from the wider African continent and internationally, for processing at its established recovery operations. The Company also has a small gold mining and exploration portfolio in Kenya, Burkina Faso and Ghana and is evaluating various opportunities to create value or monetise these assets.