GOLDPLAT plc

Shareholder Q&A

September 2017

Gold Recovery and Mining Development

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Strategic / Group questions:

1. A 20% gross margin was a target at one time. Is that still the case?

The concept / target of a 20% gross margin is one which is often raised. On the recovery side of the business, acquisition of material is done on the basis of contracts. In the past, a 20% margin on these contracts was a good yardstick. There was an argument to be made that as a result of these contracts, this was a "margin business" and hence not exposed to market factors such as the gold price. This is only partly correct. Firstly, over time, contracts have become more specific to each set of economic circumstances such as client, nature of material, transport distance etcetera. As such, all contracts are different. Furthermore, there is exposure to the gold price and other economic factors. As such, targeting a gross margin, even solely in the recovery side of the business, is no longer appropriate. Furthermore, as mining operations become more significant on a relative basis, gross margin targeting becomes even less relevant in the context of the Group.

2. When do you plan to reinstate a dividend?

There was a time when Goldplat was paying a dividend and attracted "dividend investors". During this time, dividends were at the expense of investment in maintenance, acquisition of necessary new equipment, and growth. Typically, and especially for a small company, if the company intends to grow, it is not viable to pay dividends. Investors are often either "capital growth" or "dividend" investors. Goldplat is clearly on a growth path at present. We would like to grow without diluting shareholders and that means investing internal funds, using appropriate debt instruments, and using equity only if this can be clearly demonstrated to be value-accretive to existing shareholders. That said, Management is well aware that existing investors, and particularly those who invested on the basis of Goldplat being a "dividend paying company", would like to see some return on their investment other than capital growth. Now that all operations are operating profitably, and once the Scipion debt has been repaid, the dividend policy will be re-visited, in the context of strategic growth plans.

3. Does any material still go to Rand refinery?

Small amounts of material have been delivered to Rand Refinery, but in principle whilst the dispute is ongoing we prefer to send to other refiners or process in-house where we can.

4. Have we signed any more clients in South America?

No, we have not signed any further large contracts to date. That said, we are continually shipping and processing "trial batches", which in themselves are economically viable. Aside from the large contracted deal, our research into these new markets and all work done to date has been covered financially by profits from all of the trial batches.

5. Has the Board considered sourcing material from the other large gold producing countries such as Australia and China?

Yes we have, and we know that there is potential out there. The good old adage is "walk before you run"; it has taken almost two years now to make inroads into the South American market. We are constrained by issues such as finances, logistics and competition. Once we believe that we have South America understood, we will consider venturing into other new markets. It always makes most sense to optimise what we have – and in the case of Goldplat Recovery, that is infrastructure and skills in Africa. We have a lot of scope remaining in Africa, including not only West Africa, but Central and East Africa. We will not lose focus on the "more obvious" and viable opportunities, which these geographies present.

6. How much of our material is being refined by Aurubis? How many refiners do we use at present?

Goldplat now has working arrangements with four different refiners, with each product we produce having potential for refining at one of at least three places, including GPL itself.

7. Has the Company considered refining its own material? This would mitigate any future contractual issues arising as per Rand Refinery.

When it comes to actual refining, with the capital cost to install a refinery, the abundant and competitive refining capacity all over the world and the cost-effectiveness of transporting Dore, refining Dore in-house does not make sense. Taking as many products as possible to Dore state does make sense and hence our continued increase in elution capacity and efforts to treat various concentrates in-house continue.

8. Gerard Kisbey-Green has stated that he is targeting up to 50k ounces of gold annually from recovery within 2-3 years. What proportion of this growth is derived from new markets (such as South America, North America, etc.) and how much is derived from greater penetration within existing markets and clients?

Most, if not all of this growth is expected to come from new markets. To be clear, this refers to the sourcing of material. Processing is expected to continue at existing facilities in South Africa and Ghana unless a compelling opportunity presents itself to establish processing facilities elsewhere. We are not aware of any such opportunities.

9. Do you expect diversification of the product base, namely the venture into Platinum Group Metals ('PGM'), as a relatively low risk straightforward task? Do you foresee any large capex or associated R&D costs?

Yes, the venture into PGM's is a low risk as our aim is to produce a concentrate only. At this stage, the only large capex we foresee will be to improve our current flotation circuit by either overhauling the circuit or investing in newer flotation technology. The R&D work will unfold over time as we gain access to different types of by-products from the PGM producers.

10. Has the Board considered a more meaningful director share purchase policy? The past issuance of share options is dilutive and signal a lack of confidence in the Company from the directors?

The Board of Goldplat acknowledges that a proper executive remuneration policy needs to be put in place. The Chairman and the remuneration committee are in the process of completing such a policy. To this end, an external consultant was engaged to conduct a peer review and to recommend an appropriate structure for such a scheme. This review has been completed and the remuneration committee is in the process of preparing a proposed remuneration policy for executives. It is likely that the policy, when finalised, will have various elements – as per the "norm" in the industry, including salary, cash bonus, and shares / options in some form, with some of these deferred.

11. Have there been advancements towards the purchase of a producing mine?

It has been publicly stated that Goldplat has a strategic goal of acquiring primary production such that within a 2 to 3-year timeframe, gold production from primary production is equivalent to that from recovery operations. The growth at Kilimapesa will contribute to this but new opportunities have to be followed. The executive team is constantly seeking such opportunities, within the bounds of numerous constraints: Goldplat's current size limits (to an extent) constrain the size of a transaction which is practical; the availability of "appropriate" targets in terms of geography, stage of development, valuation; and the availability of finance. The Board is acutely mindful that if equity finance is required, this should only be considered if it can be clearly shown to be value-accretive to existing shareholders and preferable to debt finance. Ideally deals would be financed at asset level, and through an appropriate debt / project finance instrument.

12. Goldplat is a green operator, by the nature of what it does, with regards to recovery operations. Do any authorities offer incentives for Goldplat to come in and assist in clean ups?

We are currently investigating a potential project with the Ghanaian Government. Until this project, we haven't historically been offered incentives by the authorities. Neither have we applied for such incentives from authorities. If successful in Ghana, this could provide a "blueprint" off which we could approach other authorities.

13. Does the management consider that Goldplat has finally started putting distance between itself and all the issues of the past few years?

Yes, indeed. The major issues over the past few years have been:

1) Single refiner risk – dealt with;
2) Poor condition of equipment and infrastructure – largely dealt with;
3) Loss-making operations at Kilimapesa – finally operating profitably and now need to ensure sustainability;
4) Sourcing of material - strong, competent sourcing teams in place with South American efforts well underway and good progress being made in West Africa;
5) Board and management – significant changes have been made and the Board and Executive Management team are now stable. We believe we now have a well balanced team, capable of taking the Company forward in what is now a growth phase.

14. Under IAS33, minority interests should be excluded from EPS figures. The EPS in past results have not excluded minority interests in their calculation however house broker VSA then adjust the figures for minorities in their published research. Is there a technical reason why the adjustment has not been made directly in the results? (e.g. minority profits used to pay for BEE interest.) It would seem that either the IAS33 adjustment should be made in the company results or explained to VSA why such an adjustment is not necessary?

Per IAS33, the EPS should be calculated on profits attributable to owners of the Company, in other words excluding minority shareholders. The EPS in previous financial periods have therefore been calculated incorrectly and EPS will be restated in the 2017 annual report.

15. Will gold exploration projects be further expanded or gradually discontinued? Does the management see this area as strategic?

The Anumso Project in Ghana is currently part of an earn-in arrangement and the Nyieme Project in Burkina Faso has recently been written off. Strategically, Goldplat believes that primary production growth will be most effectively achieved through acquisition, in some form or other, of producing or near-production assets. The only exploration envisaged, albeit not in the near term, is exploration on the Kilimapesa licences and permits, where the potential to discover ounces of resource very cost-effectively exists.

16. Is there a strategy to capitalise on the need to recultivate old open pit mining sites in Africa?

Typically, "old" open pit mines are closed because at the time they were no longer economically viable. Improved economic environments do present opportunities to re-open such operations and Goldplat is looking for such opportunities as part of the strategic plan to increase production from primary mining.

17. How are exchange rates impacting the Company and what are the expected impacts? Will any hedging be required?

Goldplat, through its subsidiaries, is exposed to local currencies in South Africa, Ghana and Kenya in terms of operating costs. We are exposed to the USD in terms of the gold price, as well as acquisition of a lot of equipment and consumables. We are exposed to the GBP in terms of our reporting currency. Typically, the USD and the gold price have a very strong inverse correlation, and the fortunes of resource-based economies are strongly affected by USD performance, and generally the net effect is to dampen the volatility of the gold price in local terms. We do not intend to hedge gold or currencies but do from time to time take pre-payments on shipments, which effectively acts like a hedge, although it is done to accelerate cashflow rather than to hedge currency or commodity.

18. How much equipment does the Company own vs. rent, and is the balance sheet property figure a realistic reflection of this in terms of resale value for the equipment?

The valuation and residual value of PPE is considered on a yearly basis. The Company does not enter into a lot of operational leases, but does procure all production vehicles on finance lease contracts. The figures are disclosed in the Annual Report in respect of finance-leased assets and are less than 10% of total PPE value.

19. Why did inventories rise significantly in 6 months from June to December 2016, and trade payables by a similar percentage, coinciding with a halving of the cash balance?

The working capital balances fluctuate on a quarterly basis in relationship to the receipt of by-products from mines. As trade payables are directly linked to material procured and processed, any increase in inventory balance will result in an increase in payables.

20. What is the biggest expansion opportunity for Goldplat? How does the Company see itself in 10 years?

The biggest expansion opportunity is in growing primary mining. In the recovery business, the biggest opportunity is in growing the Ghanaian business through sourcing material from the Americas and West Africa.

21. Is the Rand Refinery dispute any closer to concluding, are there provisions if it goes against Goldplat?

The Rand Refinery dispute is still unresolved. Legal proceedings by way of an application to the Court were instigated by Gold Recovery Limited on 11 September 2017. The Company will keep the market informed as to progress to the extent that it is able to.

Gold Recovery Limited (‘GPL’)

22. In Q3/17 South Africa produced 4.9koz, yet in Q4/17 they did 11.8koz. Why is production so variable?

Over and above the “base production”, which is primarily locally sourced and from our “standard products”, we seek to add to the business by securing large batches of material either different to normal (such as the Rand Refinery silver project) or from a new client or a different geography (such as the new African client carbon project completed in Q4 FY 2017). Typically, such large projects are completed in 3-6 months and cause large inter-quarter swings in production.

23. Are all lines in South Africa at full production?

All lines, with the exception of the fine carbon business, remain fully utilised most of the time. The availability of fine carbon dictates the rate of production as this type of material takes time to produce at a typical gold operation.

24. How much concentrate does South Africa produce and does it need further elution capacity?

The amount of concentrate produced fluctuates all the time. At this point, additional elution capacity is not required in South Africa. As is well known, Goldplat is in the process of installing elution capacity in Ghana at Gold Recovery Ghana, where it can be more efficiently used, and in time we might have to increase elution capacity at Kilimapesa.

25. At one time, there was said to be a 29koz stockpile of woodchip. What is the figure today?

I believe that at a time in the past it was stated (in a brokers note) that GPL had 29,000oz of gold contained in material on site, but this referred to all material. Currently we have roughly 10,000 ounces of gold contained in woodchips and about 6,500 ounces contained in other material for a total of around 16,500 ounces of gold. These quantities vary from day to day and are an estimate.

26. PGMs have been mentioned as being in trials for some time. Is there likely to be a new line, is the equipment to do this on site and unused, and what is the PGM production likely to be?

With the current downturn of the South African gold industry, we are seeing less by-products from these operations being produced. Accordingly, we have to find other sources of precious metal to replace the gold sources in the future. The PGMs are definitely a prospective source and we have been producing some PGM concentrates over the years, but our aim is to increase this volume and we are actively working with PGM producers to achieve this. Unfortunately it takes time to establish this production line, but the good news is that most of our equipment can be used to process the PGM by-products. We are unable to forecast on the PGM production rate at this stage.

27. Is the Company managing to find new sources of feedstock to meet the new and expanded capability of the Benoni plant?

In a word, yes. We are focussing on sourcing material for the carbon-in-leach circuits, which are most profitable, and securing ad-hoc large fine carbon contracts from elsewhere in Africa to supplement the local supplies. Woodchip volumes are not a problem and when the tailings storage facility comes into play this will assist as well.

28. How are the PGM trials progressing?

As set out in the response to question 26, to establish a larger PGM production line takes time. We are working very closely with the PGM producers as well as some of their suppliers to see how we can better package a service deal to them. We are busy with trials not only from by-products from the concentrators but also the PGM smelters.

29. Has there been any progress on securing the new tailings pit, next door to the Benoni plant?

Yes, ongoing, albeit slow, progress continues to be made. The issue to date has been the number of stakeholders involved and the "interesting legal issues" which have presented in trying to find the best way to solve the matter for all parties concerned. Everyone is cooperative and working in the same direction but the optimal course of action requires time to execute. The main cause for delays in the past has been management turnover within the team of one of the most significant stakeholders. We finally have some continuity there and commitment to milestones and timeframes. The Department of Mineral Resources has charted the action plans and everyone is now being held accountable for progress. We remain confident of a successful outcome and it is worth persevering when compared to other available options.

30. Have there been favourable outcomes to the studies into recovery of the stock dam / tailings storage facility at GPL, in addition to the already completed JORC resource statement?

Yes, we are in the last phase of the research programme and now need to optimise the process to get the best economic value for this project using the results we have thus far.

31. There is uranium content in the stock dam – is this an issue for processing or sale of product?

A lot of the Witwatersrand Basin orebodies have uranium content, mostly very low percentages and hence are not an issue. As we process material from a cross-section of producers, it is inevitable that our tailings will contain uranium. In our case it is not a concern at all as the uranium is in such low percentage and not an environmental problem, processing issue, and definitely not a risk to ability to sell, export, and/or transport final product. On the contrary, if the uranium price was a lot higher, we would consider the economics of extracting the uranium (as a number of South African producers did years ago).

32. What is the likely timeframe for securing the West 3 Pit for tailings deposition? What is the back-up plan if this doesn't happen with an acceptable timeline?

The current timeline is probably 12 months (more or less), as the Department of Mineral Resources need to process the various documentation that has been submitted with regards to the pit. Plan B is another site we identified for deposition, however the cost to prepare the site for deposition will be higher versus the pit but we expect the application process to be quicker than what we have experienced thus far with the pit.

33. What is the impact on the capex requirements and profitability of the tailings reprocessing project if West Pit 3 is not allocated to Goldplat?

It is difficult to say at this stage as we can only run the different scenarios once we have decided on the final process setup and parameters.

Gold Recovery Ghana ('GRG')

34. Is the intention to build a stockpile of material in Ghana?

Ideally, we would always have a strategic stockpile of material on all sites to ensure continuity of production. That being said, cashflow is king and in the foreseeable future as we build up production at GRG, we are likely to process everything that we source as quickly as possible. I would say that what is important is to build up a pipeline of appropriate quantity and quality of sourced material to feed GRG. If we have the luxury of building a stockpile, that would be fantastic!

35. Once the Ghana elution column is done, and possibly Stage 3 at Kilimapesa, what capex will the Company be looking to invest in?

The Ghanaian elution plant is the only current capital project. As has been discussed, the decision to begin Stage 3 at Kilimapesa will be taken once sustainable results are achieved from Stage 2, including production from the mine. The rotary kilns at GPL need investment, but again this is not planned for the current financial year. The only other major capital project which has to be done is the construction of the permanent tailings deposition facility at Kilimapesa Plant 2. This requirement has been deferred for at least a year by the construction of a series of 4 borrow pits within the planned final tailings storage facility footprint. Significant capital projects related to the research currently being done on growth and diversification projects currently underway in Ghana and at GPL might be come viable and be recommended by the Board in due course.

36. Based on sourcing local Ghanaian material only, how many months/years does the Company estimate before it experiences an inflection and decline in material?

Ghana has for some time been a mature gold industry and GRG has already experienced a significant decline in availability of local by-product material. This has been as a result of mine closures as well as changes to processing methodologies on the mines. The situation remains in flux – a good example is Obuasi, previously a major client, which was put on care and maintenance. Currently Anglogold Ashanti is considering re-opening Obuasi and potentially even expanding operations. As a result of this, Goldplat has been working on sourcing material from the Americas as well as from West Africa and elsewhere in Africa for a couple of years already, and good, albeit slow and steady progress is being made.

37. Has there been any advancement on the clean-up contract discussions with the Ghanaian government?

This is a new project and of great strategic importance to GRG as well as to the Ghanaian Government. Good progress has been made politically, and on-the-ground GRG has conducted a lot of test work in a test area to evaluate contamination in artisanal material as well as gold content so as to ensure that the project meets the requirements of 1) assisting the government in the environmental clean-up and 2) being an economically viable project for Goldplat. A mobile pilot processing plant is being built in South Africa for installation and commissioning on the test site before end of December 2017. Other in-country initiatives are being explored to assist with the economic viability and overall scope for growth which this project potentially presents.

38. Is the installation of the elution column in Ghana running on time and on budget?

As at end August the project is running on time and on budget and we still plan to commission before the end of December 2017.

39. Given the long-term strategic focus on importing the international wastes into Ghana, how does the management view the environmental risk for Ghana and the resulting risk for Goldplat (i.e. retrospective duties / fines or just legislative ban on future imports)? Is there a plan to review this strategy?

Interestingly, with the simultaneous efforts to assist the Government in environmental clean-ups, the strategy is to both grow the business and improve environmental conditions – and as such we hope to be able to continue responsible importation and processing of material with support from and financial benefit to the Ghanaian government.

Kilimapesa Gold Limited (‘Kilimapesa’)

40. Do you foresee Goldplat having to cede equity ownership to the Kenyan government in the near future? There was a mention of 30-35% ownership requirements for newly established foreign companies.

It is our understanding that only the 10% would apply to Kilimapesa. By way of a broader answer to this issue, one thing that we can be sure of when operating in Africa is change. Most often the change is unforeseen, dramatic and swift. We need only look back on the draconian changes implemented by the Zambian Government some years ago, which quickly damaged the resources industry there and were consequently revised. Other examples includes the Democratic Republic of Congo and most recently Tanzania. How can we mitigate against the risk that such a changing environment impose? Geographic diversification. Goldplat is currently exposed to three African countries (other than the limited Burkina Faso exposure) and we believe that 3-5 countries provide adequate country risk diversification as long as our businesses are balanced. Currently our risk is skewed towards GPL in South Africa and we intend to address this by maintaining and indeed growing our business in South Africa, but at the same time growing our business outside of the country. Kenya is in the process of addressing a broad range of issues regarding the resources industry, including the laws, fiscal regime and administrative environment. What can Goldplat and Kilimapesa do to mitigate changes in Kenya: remain in dialogue with the government both locally, regionally and at national level – and in this regard, we have frequent and strong relationships at all levels of communication. Secondly, we remain close to the Chamber of Mines, which represents the industry. Thirdly, we must remain good corporate citizens and ideally continue to show growth in our business and continued upliftment of the communities in which we operate. Free-carried government interests are commonplace in the mining industry, especially in third world and developing countries. We need to engage with government both bi-laterally as well as through the Chamber of Mines as they contemplate such changes. Of course, Kilimapesa is an established and long-standing business entity, which might not be affected even if some changes are made in this regard.

41. Is there any update regarding the finalisation of a deposition site at Kilimapesa?

Currently the final Tailings Storage Facility (‘TSF’) at Plant 2 has been deferred by at least a year by the construction of 4 borrow pits within the final TSF footprint.

42. Has confirmation been received that Kilimapesa gold will only be required to cede 10% to the new state mining entity and will compensation be received for it, as I believe there is a challenge to the ruling, as taking property without compensation is unconstitutional in Kenya?

It is our understanding that only the 10% will apply to our situation. We have no confirmation in writing and in fact no official engagement as yet with Government in this regard. Discussions with the Chamber of Mines have taken place and are ongoing.

43. With primary mining underway at Kilimapesa, does the Company have the circuits in place to deal with any waste that may have gold in it?

Not quite sure that I understand this question. In terms of our ability to process tailings now that we plan to dedicate Plant 2 to ore from the mine, we will keep processing tailings through Plant 1 as long as we can procure suitable tailings in suitable volumes to make this economically viable and as long as we have tailings deposition capacity at Plant 1. As far as the new plant and ore from underground is concerned, as the new plant settles and we get a feeling for the recoveries, this will determine mining cut-off grades and we will be able to manage the feed from the mine to ensure maximum profitability but also maximum extraction of the resource. We have a significant stockpile of what we call "low grade ore" – primarily from reef drives where there is dilution of the mineralised zones – ideally, we will in time be able to process this by blending it with higher grade ore from the production areas ("stopes")

44. The developments currently planned for the next year (Kilimapesa Stage 3, increased elution capacity) should deliver a significant increase in group profitability. What are the biggest risks to delivering that increased profitability?

1) the obvious – gold price and currency. We believe that our mix of exposure to numerous currencies provides a natural hedge;
2) sourcing of material;
3) South African country risk
4) At Kilimapesa – not being able to produce ore from underground at required rates

45. What is the target production in oz for Kilimapesa in the short and long term?

With Stage 2 of Plant 2 commissioned, we have planned to produce at an annualised rate of 5,800 ounces of gold (including both Plant 1 and Plant 2). In the medium term, and if we go ahead with stage three of the plant expansion, we could produce in excess of 8,000 ounces per annum. Long-term, the actual Kilimapesa Hill orebody will constrain production upside despite the large resource and hence other sources of production within the exploration permit will need to be explored. No exploration (other than underground at Kilimapesa and Teng Teng) is planned at present.

46. At what gold price does Kilimapesa become unprofitable?

With the production build-up from underground sources still in progress, a "normalised" cost structure has still not been reached. We will only have a good feel for these numbers once production, processing and costs have stabilised. In an environment of a sustained downturn in the gold price, higher grade material can be mined and more emphasis can be placed on the acquisition and processing of high grade artisanal tailings. However, whilst this would ensure profitability for a period, it is not sustainable in terms of our mining requirements under our licence, or in terms of the availability of artisanal material of sufficient quantity / appropriate quality.

47. Roughly what is the current payback time on the incremental capex at Kilimapesa (e.g. Stage 3), Ghana & Benoni (e.g. adding extra elution capacity)?

If we consider the losses made on an annual basis at Kilimapesa over the past 2 years the payback of the investment in additional processing capacity could be as quick as 12 months. The additional elution capacity in Ghana is not as much about returns but rather to further ensure better service delivery due to the improved turnaround of material from customers and to ensure that we retain our gold licence in Ghana.

If you have any questions you would like to ask Goldplat, please send them to St Brides Partners who will be compiling a list on behalf of the Company:

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