ANNUAL REPORT 2015

GOLDPLAT plc

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HIGHLIGHTS

- Focussed on growth of market-leading gold recovery operations in South Africa and Ghana, with additional upside available from mining and exploration portfolio

- Produced 30,524 ounces of gold (2014: 30,977 ounces) with 21,181 ounces sold (2014: 26,216 ounces) for own account and 3,723 ounces (2014: 1,731 ounces) transferred to client metal accounts

- Successfully secured alternative refiners and processors to process stock build-up and mitigate single refiner risk following inability of Rand Refinery to process material, which impacted operations and cash-flow for the year

- Elution capacity significantly increased at Gold Recovery (Pty) Limited SA and plans to increase capacity further at both South Africa and Ghana to optimise recovery operations

- Kilimapesa Gold Mine in Kenya on-track to achieve operational break-even with plans to double production in FY2016 following capital improvements

- Established dedicated "strategic sourcing" team to identify quality material for processing at gold recovery operations

- Trial project underway to assess opportunities to diversify into prospective Platinum Group Metals market

- Focussed on expanding gold recovery operations to build profitability

CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT

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

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

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

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

Increased elution capacity in South Africa has been achieved by improving utilisation of the existing plant in Benoni through installation of a new electric boiler, with a further increase in capacity planned once the first 4-tonne elution plant, which was acquired during the year, is installed and commissioned during October 2015. This will enable us to process material which we have had to stockpile over a long period, and is expected to lead to a rapid improvement in cash flow. It is worth emphasising that the new plant described above, and many other new and improved items of processing plant, have been financed from internal

resources, without recourse to new equity capital, and without taking up loan or debt finance.

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

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

Brian Moritz

CHAIRMAN

OPERATIONS REPORT

OPERATIONS REPORT

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

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

SIGNIFICANT CHALLENGES PRESENTED BY THIRD PARTY PROCESSING AND REFINING DIFFICULTIES

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

Goldplat has, through another refining company, Aurubis Refinery in Germany, filled a five-month pipeline with backlog material from both GPL and GRG, which is now being processed and is cash-flow generative. To increase internal capacity to process material, throughput from the existing two 1-tonne elution columns at GPL has been increased from 3 tonnes per day to 5 tonnes per day by the installation of a new electric boiler. To further increase the internal elution capacity the first of three 4-tonne elution columns acquired during the year is currently being installed and is scheduled to be commissioned during October 2015. This will increase elution throughput capacity to over eight tonnes per day. As of June 2015, Rand Refinery started to process small amounts of the backlog materials and has worked closely with Goldplat to find mutually beneficial ways to work together, an extremely positive development.

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

"FY 2015 HAS BEEN A YEAR DURING WHICH WE HAVE LAID THE FOUNDATIONS FOR A TURNAROUND OF THE COMPANY & A RETURN TO OPERATIONAL ROBUSTNESS & PROFITABILITY"

GOLD PRODUCTION AND SALES

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

"WHILST OUR CASH GENERATIVE GOLD RECOVERY BUSINESSES REMAIN OUR PRIMARY FOCUS, HAVING PRODUCED 28,246 OUNCES OF GOLD IN FY 2015 (FY 2014: 29,814 OUNCES) FROM OUR SOUTH AFRICAN AND GHANAIAN OPERATIONS (GPL AND GRG RESPECTIVELY), WE CONTINUE THE DEVELOPMENT OF OUR KILIMAPESA GOLD MINE IN KENYA, WHICH ACCOUNTED FOR CIRCA 2,300 OUNCES OF GOLD PRODUCTION IN FY 2015 (FY 2014: 1,160 OUNCES)."

Goldplat Plc Consolidated	2015 Total KG	2015 Total OZ	2014 Total KG	2014 Total OZ
Total Gold Production				
GOLD RECOVERY GHANA	190	6,111	427	13,739
KILIMAPESA GOLD	71	2,278	36	1,163
GOLDPLAT RECOVERY	688	22,135	500	16,075
Total	**949**	**30,524**	**536**	**30,977**
Own gold sold				
GOLD RECOVERY GHANA	80	2,578	393	12,623
KILIMAPESA GOLD	64	2,073	29	919
GOLDPLAT RECOVERY	514	16,530	403	12,943
Total	**658**	**21,181**	**825**	**26,485**
Metal Transfers to Clients				
GOLDPLAT RECOVERY	116	3,723	54	1,731
Total	**116**	**3,723**	**54**	**1,731,**
Total Sold/transferred				
GOLD RECOVERY GHANA	80	2,578	393	12,623
KILIMAPESA GOLD	64	2,073	29	919
GOLDPLAT RECOVERY	630	20,253	456	14,674
Total	**774**	**24,904**	**878**	**28,216**

OPERATIONS REPORT

GOLDPLAT'S RECOVERY OPERATIONS

Goldplat recovers precious metals (primarily gold and silver but also Platinum Group Metals 'PGM's') from by-products of the mining industry and gains its competitive advantage from a combination of the diversity and flexibility of processing circuits which make possible the recovery of metals and concentrates from these by-product materials, the strategic geographic locations of the Group's plants and the extensive depth of knowledge and experience of a long-standing team.

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

GOLDPLAT RECOVERY (PTY) LIMITED - SOUTH AFRICA ('GPL')

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

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

During FY 2015, for reasons already discussed, we identified the need to optimise and expand our elution capacity to facilitate the production of additional gold bullion, rather than concentrates, where third party refining partners are needed. As a first step we entered into a short term toll-eluting arrangement with a third party. We then successfully doubled the in-house elution throughput of the existing two 1-tonne capacity columns to process 3 tonnes of carbon per day (versus 1.5 tonne per day previously) by introducing a number of operational and engineering efficiencies. The acquisition and installation of a new electric boiler enabled a further increase in elution throughput to 5 tonnes per day. In addition to this we acquired three 4-tonne elution columns and associated ancillary equipment from DRD Gold, the first of which is expected to be installed at GPL and commissioned by end-October 2015. This should allow for throughput capacity of 8 tonnes per day at this operation. Decisions remain to be taken as to the timing and location of the installation of the remaining two 4-tonne elution columns with one likely to be moved to the Ghanaian operation during FY 2016.

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

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

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

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

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

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

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

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

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

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

OPERATIONS REPORT

GOLD RECOVERY GHANA LIMITED ('GRG') - GHANA

GRG's gold recovery operation, which has a tax free status until 2016 and a favourable tax rate thereafter, is located in the free port of Tema in Ghana. At the start of FY 2015 processing operations at our plant in Tema consisted of two primary sections: one comprising spirals and an incinerator section which recover gold from high grade fine carbon and rubber mill liners, and the other a CIL section, which primarily processed artisanal tailings. An additional revenue stream was derived from the toll treatment of material through Endeavour Resources.

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

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

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

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

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

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

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

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

BURKINA FASO: MIDAS GOLD SARL ('MIDAS')

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

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

GOLDPLAT MINING AND EXPLORATION

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

Gold ore is currently mined from the Kilimapesa Hill area with additional material being sourced from artisanal tailings to date. Gold production for FY 2015 was 2,278 ounces (FY 2014: 1,163 ounces) with 2,073 ounces (FY 2014: 919 ounces) being sold during the year. Kilimapesa is currently producing at a rate of around 2,700 ounces of gold per annum and is working towards operational break-even. The operation includes an exploration permit as well as a mining licence which covers the Kilimapesa Hill area. Mining is carried out using conventional, labour-intensive methods with ore-processing comprising crushing, milling, a CIL circuit, elution and bullion production.

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

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

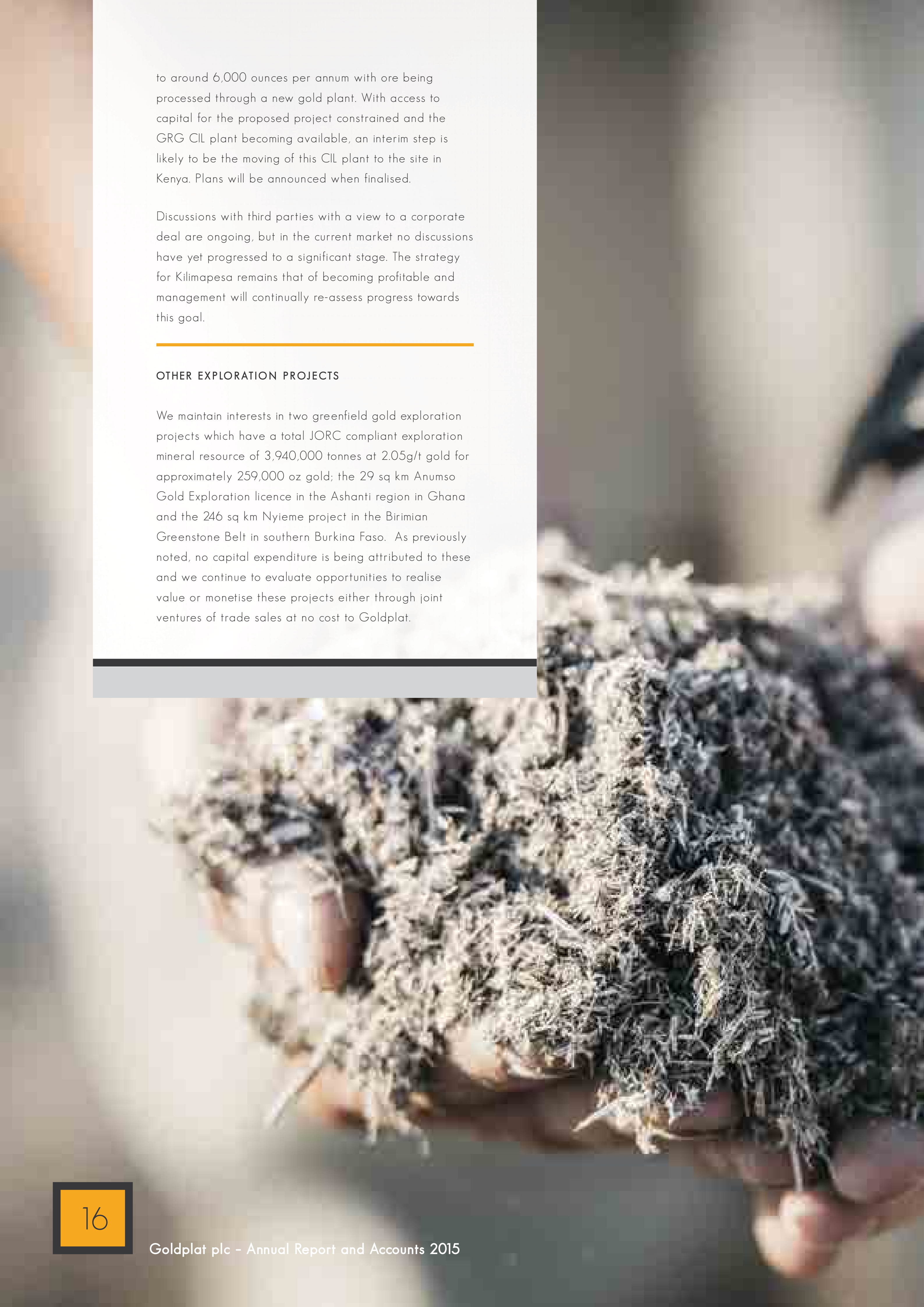
During the year the limited capacity of the tailings facility became a significant constraint and a new dam was excavated on the existing site to provide an additional 6-9 months of capacity. This limited capacity highlights the need to move to a new site.

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

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

OTHER EXPLORATION PROJECTS

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



OUTLOOK

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

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

GRG is once again profitable with operations now restricted to spiralling and incinerating with the potential to re-commence toll treatment on a short-term basis. With strategic sourcing a priority, we are confident of the ongoing procurement of material for these operations. The shotblast plant will be moved to GRG and is planned to be commissioned before December 2015 and sources of mill liners have already been identified. Numerous high level discussions are being held with parties identified to assist in the expansion of business within the West African region as well as elsewhere in the world using GRG as a hub. Discussions are also ongoing with various parties regarding the future of our exploration project in Ghana, Anumso and progress is expected on this front during FY 2016.

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

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

- GERARD KISBEY-GREEN

CHIEF EXECUTIVE OFFICER

FINANCIAL REVIEW

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

• The Ghana Cedi deteriorated from GHS 5.50 to GHS 6.95/GBP

• The South African Rand from ZAR 18.06 to ZAR 19.78/GBP

• The Kenyan Shilling from KES 151 to KES 158/GBP

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

GOLDPLAT RECOVERY (PTY) LIMITED – SOUTH AFRICA ("GPL")

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

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

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

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

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

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

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

• £320,000 to complete the 4 tonne elution project;

• £86,000 to be expended on finalisation of the low grade mill upgrade and the improvements to the residue section mentioned before;

• £22,000 to be expended on a new weighbridge which will save approximately £40,000 per annum;

• £54,000 on forklifts which should save in excess £26,000 per annum;

• £50,000 on refurbishing the mill ends for the underground circuit to maintain current operations.

GOLD RECOVERY GHANA LIMITED – GHANA – ("GRG")

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

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

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

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

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

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

FINANCIAL REVIEW

KILIMAPESA GOLD (PTY) LIMITED – KENYA – ("KILIMAPESA")

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

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

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

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

CONTINGENCIES

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

OUTLOOK

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

- I VISAGIE

FINANCE DIRECTOR

BRIAN MORITZ

Non-Executive Chairman

Brian is a Chartered Accountant and former Senior Partner of Grant Thornton, London. He formed Grant Thornton's Capital Markets Team, which floated over 100 companies on AIM under his chairmanship. In 1995 he retired to concentrate on bringing new companies to the market as a director. He focuses on mining companies, primarily in Africa, and was formerly Chairman of African Platinum PLC and Metal Bulletin PLC as well as currently being Chairman of several junior mining companies. Brian is a member of the audit and remuneration committees of the Company and is responsible for corporate governance issues and compliance with AIM.

GERARD KISBEY-GREEN

Chief Executive Officer

Gerard has built an expansive career in the mining and related financial industry, spanning over 28 years. After graduating as a Mining Engineer in South Africa in 1987, he gained extensive experience working in various management positions for a number of the larger South African mining companies, including Rand Mines Group and the gold division of Anglo American Corporation. During this time he worked on gold, platinum and coal mines primarily in South Africa and also in Germany and Australia.

Gerard subsequently spent 17 years in the financial markets, including five years as a mining equity analyst and 12 years in mining corporate finance. He has worked in South Africa and the UK for banks including JPMorganChase, Investec and Standard Bank. Gerard has extensive experience in IPOs, capital raisings, M&A transactions and deals covering a great diversity of commodities and geographic locations. He also has experience in nomad and broker and advisory roles. He has worked extensively in Africa, particularly South Africa, Western and Eastern Europe, the Middle East, Far East, Central Asia and North America. After returning to South Africa as a Managing Director with Standard Bank in 2009, Gerard left the banking industry and joined Peterstow Aquapower, a mining technology development company, as CEO in 2011, before accepting a position in 2012 with Aurigin Resources Inc., a privately owned Toronto-based gold exploration company with assets in Ethiopia and Tanzania, as President and CEO.

IAN VISAGIE

Finance Director

Ian is a chartered accountant who has worked in senior positions in the mining industry since 1990. A South African citizen he trained as a Chartered Accountant with KPMG in its Pretoria office. Having gained post-qualifying experience with KPMG he moved into a mining environment in 1990 when he joined Consolidated Modderfontein Mines Limited as Financial Manager, and Goldplat Recovery in March 1997 as Financial Director. Ian has been a Director of Goldplat plc since listing.

HANSIE VAN VREDEN

Chief Operating Officer

An experienced metallurgist with over 15 years in the mining industry. Prior to joining Goldplat he worked at several AngloGold Ashanti ('Anglo') operations in South Africa, including Savuka, Mponeng and Kopanang Gold Plants, and Sunrise Dam Gold Mine in Western Australia. During his time as Plant Manager and Production Metallurgist at Kopanang Gold Plant he successfully converted the operation from reef to waste rock and implemented various initiatives to increase production capabilities and improve recoveries. In addition, at three other Anglo processing plants he gained certification and re-certification of the International Cyanide Management Institute (ICMI). During his time at Anglo (1999-2013) he was also responsible for health and safety, production planning and execution, projects, metallurgical accounting, security and operational staff. He holds a Bachelors degree in Engineering (Chemical: Mineral Processing) from the University of Stellenbosch.

NIGEL WYATT

Non-Executive Director

Nigel is a graduate of the Camborne School of Mines. He has held senior positions in a number of mining and engineering companies, primarily in Southern Africa. He was the group marketing director of a De Beers group subsidiary supplying specialised materials, engineering and technology to the industrial and mining sectors, and commercial director of Dunlop Industrial Products (Pty) Limited, South Africa. In 2006, he was appointed as CEO of Chromex Mining Plc, an AIM company mining chrome in South Africa. After listing the company and bringing the company to early production, he resigned in order to seek and develop other early stage mining projects.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The Directors present their report together with the audited financial statements of the Group for the year ended 30 June 2015.

A review of the business and risks and uncertainties is included in the Strategic Report.

RESULTS

The Group reports a pre-tax loss of £675,000 (2014: loss £248,000) and an after tax loss of £892,000 (2014: £356,000).

MAJOR EVENTS AFTER THE BALANCE SHEET DATE

The following events occurred after the balance sheet date and are further discussed in note 38 to these financial statements:

- On 22 July 2015 8 million share options were granted to G Kisbey-Green and 3 million share options were granted to H van Vreden.

DIVIDENDS

No dividend is proposed in respect of the year ended 30 June 2015 (2014: £nil per share).

POLITICAL DONATIONS

There were no political donations during the year (2014: £Nil).

CORPORATE GOVERNANCE STATEMENT

The Board has established an audit committee and a remuneration committee with formally delegated duties and responsibilities.

During the year the audit committee consisted of B M Moritz and N Wyatt. The audit committee has responsibility for ensuring that the financial performance, position and prospects of the Company are properly monitored and reported on, for meeting with the auditor and discussing their reports on the accounts and the Company's financial controls and for recommending the appointment of auditors.

The remuneration and terms and conditions of appointment of non-executive directors are set by the Board. No Director may participate in any discussions or decisions regarding his own remuneration.

DIRECTORS

The following Directors served during the period:

G KISBEY-GREEN	(Chief Executive Officer)
B M MORITZ	(Non-executive Chairman)
I VISAGIE	(Finance Director)
N G WYATT	(Non-executive Director)
J H VAN VREDEN	(Chief Operating Officer)

DIRECTORS' INTERESTS

The beneficial interests of the Directors holding office on 30 June 2015 in the issued share capital of the Company were as follows:

	30 JUNE 2015		30 JUNE 2014	
	NUMBER OF ORDINARY SHARES OF 1P EACH	PERCENTAGE OF ISSUED SHARE CAPITAL	NUMBER OF ORDINARY SHARES OF 1P EACH	PERCENTAGE OF ISSUED SHARE CAPITAL
B M Moritz	2,550,000	1.51%	2,550,000	1.51%

Since 30 June 2015, B M Moritz has purchased a further 900,000 ordinary shares of 1p each and is now interested in 3,450,000 ordinary shares representing 2.06% of the issued ordinary share capital. No other Director had a beneficial interest in the share capital of the Company.

DIRECTORS' REMUNERATION AND SERVICE CONTRACTS

Details of directors' emoluments including share based payments are disclosed in note 10 to these financial statements.

	SALARIES £'000	FEES £'000	OTHER £'000	TOTAL £'000
G Kisbey-Green	62	-	-	62
B M Moritz	-	40	-	40
I Visagie	128	-	-	128
N G Wyatt	-	25	-	25
J H Van Vreden	101	-	13	114
	291	65	13	369

DIRECTORS' INDEMNITIES

The Company maintains Directors' and officers' liability insurance providing appropriate cover for any legal action brought against its Directors and/or officers.

GOING CONCERN

The Directors adopt the going concern basis in preparing these financial statements. This is further explained in note 2 to the financial statements.

EMPLOYEES

The Directors have a participative management style with frequent direct contact between junior and senior employees. A two-way flow of information and feedback is maintained through formal and informal meetings covering Group performance. The Group is an Equal Employment Opportunity employer.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the Group of the Group's profit or loss for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether the financial statements comply with IFRS as adopted by the European Union; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Directors are aware:

- there is no relevant audit information of which the Group's and Company's auditor is unaware; and

- all the Directors have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

Chantrey Vellacott DFK LLP merged its practice with Moore Stephens LLP with effect from 1 May 2015 and now practises under the name of Moore Stephens LLP. A resolution to re-appoint Moore Stephens LLP as auditor will be proposed at the Annual General Meeting.

By order of the Board

B Moritz
Director
2 October 2015

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their Strategic Report for the year ended 30 June 2015.

The Strategic Report is a statutory requirement under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is intended to provide fair and balanced information that enables the directors to be satisfied that they have complied with s172 of the Companies Act 2006 which sets out the directors' duty to promote the success of the Company.

PRINCIPAL ACTIVITY

The Group's business is based in Africa and comprises the production of gold and other precious metals, by processing by-products of the mining industry as well as mining itself.

The Group's primary operating base is situated near Benoni on the East Rand goldfield in South Africa. As well as producing gold, silver and platinum group metals from the by-products of the mining industry, support for other Group operating subsidiary companies is provided from Benoni. This business is 74% owned in compliance with South African Black Economic Empowerment legislation. Gold is also produced in Ghana at the Group's site in the free port of Tema.

The Group mines gold at the Kilimapesa mine near Lolgorien in Kenya, and is seeking ways to expand production from this mine

The group also has exploration projects in Ghana and Burkina Faso which are not being developed at present.

REVIEW OF BUSINESS AND FINANCIAL PERFORMANCE

Information on the financial position of the Group is set out in the Financial Report and the annexed financial statements.

Details of the operations are set out in the Operations Report.

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group at this stage in its development are:

PURCHASING RISK

The main business of the Group, the recovery of gold from by-products of the mining industry, requires such by-products to be available for purchase by the Group and prices which allow profitable processing by the Group. As mining companies become more efficient both the volumes of available materials and their precious metal content may be reduced.

The Group mitigates this risk by its flexibility in the types of material it processes. It has also been in the forefront of producing "Responsible Gold" which gives it a competitive advantage over its competitors.

PRICE RISK

The gold and precious metals produced by the Group are sold at world prices which may fluctuate substantially according to supply and demand, and are not directly related to the cost of production.

The Group seeks to mitigate this risk in part by adjusting the price it pays for materials for processing.

EXPLORATION RISK

The Group's business includes mineral exploration and evaluation which are speculative activities and there is no certainty that the Group will be successful in the definition of economic mineral deposits, or that it will proceed to the development of any of its projects or otherwise realise their value.

The Group aims to mitigate this risk when evaluating new business opportunities by targeting areas of potential where there is at least some historical drilling or geological data available.

RESOURCE RISK

All mineral projects have risk associated with defined grade and continuity. Mineral reserves and resources will be calculated by the Group in accordance with accepted industry standards and codes but are always subject to uncertainties in the underlying assumptions which include geological projection and commodity price assumptions.

DEVELOPMENT RISK

Delays in permitting, financing and commissioning a project may result in delays to the Group meeting production targets. Changes in commodity prices can affect the economic viability of mining projects and affect decisions on continuing exploration activity.

MINING AND PROCESSING TECHNICAL RISK

Notwithstanding the completion of metallurgical testwork, test mining and pilot studies indicating the technical viability of a mining operation, variations in mineralogy, mineral continuity, ground stability, ground water conditions and other geological conditions may still render a mining and processing operation economically or technically non-viable.

The Group has a small team of mining professionals experienced in geological evaluation, exploration, financing and development of mining projects. To mitigate development risk the Group supplements this from time to time with engagement of external expert consultants and contractors.

ENVIRONMENTAL RISK

Exploration and development of a project can be adversely affected by environmental legislation and the unforeseen results of environmental studies carried out during evaluation of a project. Once a project is in production unforeseen events can give rise to environmental liabilities.

The Group's is responsible for rehabilitation at all its operations.

FINANCING & LIQUIDITY RISK

The Company may need to finance expansion through the equity markets and in future to obtain finance for project development. There is no certainty such funds will be available when needed.

This risk is mitigated for Goldplat in so far as its primary activities are cash generative.

POLITICAL RISK

All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social permitting risks, risks of strikes and changes to taxation whereas less developed countries can have in addition, risks associated with changes to the legal framework, civil unrest and government expropriation of assets.

PARTNER RISK

In South Africa, Black Economic Empowerment legislation requires historically disadvantaged South Africans to have a minimum 26% interest in all mining and exploration projects. The Group can be adversely affected if joint venture partners are unable or unwilling to perform their obligations or fund their share of future developments. It is possible that other countries where the Group operates may introduce similar legislation.

FINANCIAL INSTRUMENTS

Details of risks associated with the Group's financial instruments are given in Note 33 to the financial statements. The Company does not utilise any complex financial instruments.

INTERNAL CONTROLS AND RISK MANAGEMENT

The directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

In carrying out their responsibilities the directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial control.

The Board, subject to delegated authority, reviews regulatory issues, capital investment, property sales and purchases, additional borrowing facilities, guarantees and insurance arrangements.

BRIBERY RISK

The Group has adopted an anti-corruption policy and whistle blowing policy under the Bribery Act 2010. Notwithstanding this, the Company may be held liable for offences under that Act committed by its employees or subcontractors whether or not the Company or the Directors have knowledge of the commission of such offences.

FORWARD LOOKING STATEMENTS

This Annual Report contains certain forward looking statements that have been made by the directors in good faith based on the information available at the time of the approval of the Annual Report. By their nature, such forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements.

Gerard Kisbey-Green
CEO
2 October 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDPLAT PLC

We have audited the financial statements of Goldplat Plc for the year ended 30 June 2015 which comprise the consolidated statement of profit or loss and other comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statements of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the, company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APBs) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following where, under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

GARETH JONES (Senior Statutory Auditor)
for and on behalf of MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor
London
2 October 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	NOTES	2015 £'000	2014 £'000
CONTINUING OPERATIONS			
REVENUE	7	16,628	21,020
Cost of sales		(15,660)	(19,202)
GROSS PROFIT		968	1,818
Administrative expenses		(1,679)	(1,665)
RESULTS FROM OPERATING ACTIVITIES		(711)	153
Finance income		843	429
Finance costs		(807)	(830)
NET FINANCE COSTS	11	36	(401)
RESULTS FROM OPERATING ACTIVITIES AFTER FINANCE COSTS		(675)	(248)
Write off development cost of discontinued South African mining operations	12	(121)	-
LOSS BEFORE TAX		(796)	(248)
Taxation	13	(96)	(108)
Loss for the year		(892)	(356)
LOSS ATTRIBUTABLE TO:			
Owners of the Company		(1,143)	(527)
Non-controlling interests		251	171
LOSS FOR THE YEAR		(892)	(356)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange translation		(860)	(3,613)
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR		(860)	(3,613)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		(1,752)	(3,969)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Company		(2,003)	(4,140)
Non-controlling interests		251	171
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		(1,752)	(3,969)
EARNINGS PER SHARE - CONTINUING OPERATIONS			
Basic earnings per share (pence)	25	(0.53)	(0.21)

The notes on pages 42 to 79 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	NOTES	2015 £'000	2014 £'000
ASSETS			
Property, plant and equipment	14	4,449	4,202
Intangible assets	15	7,033	7,194
Pre-production expenditure	16	2,136	2,457
Proceeds from sale of shares in subsidiary	17	1,357	1,448
Non-current cash deposits	18	233	202
NON-CURRENT ASSETS		15,208	15,503
Inventories	21	7,727	5,088
Trade and other receivables	22	3,305	4,786
Cash and cash equivalents	23	630	1,455
CURRENT ASSETS		11,662	11,329
TOTAL ASSETS		26,870	26,832
EQUITY			
Share capital	24	1,685	1,685
Share premium		11,498	11,498
Exchange reserve	24	(6,707)	(5,847)
Retained earnings		9,868	11,011
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		16,344	18,347
Non-controlling interests		1,893	1,642
TOTAL EQUITY		18,237	19,989
LIABILITIES			
Obligations under finance leases	26	199	106
Interest bearing borrowings	27	56	-
Provisions	29	121	129
Deferred tax liabilities	30	459	430
NON-CURRENT LIABILITIES		835	665
Obligations under finance leases	26	120	169
Interest bearing borrowings	27	104	-
Taxation		18	27
Trade and other payables	31	7,556	5,982
CURRENT LIABILITIES		7,798	6,178
TOTAL LIABILITIES		8,633	6,843
TOTAL EQUITY AND LIABILITIES		26,870	26,832

The financial statements of Goldplat plc, company number 05340664, were approved by the Board of Directors and authorised for issue on 2 October 2015. They were signed on its behalf by:

Ian Visagie, Director

The notes on pages 42 to 79 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2015

	Share capital £'000	Share premium £'000	Exchange reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
	Attributable to owners of the company						
Balance at 1 July 2014	1,685	11,498	(5,847)	11,011	18,347	1,642	19,989
TOTAL COMPREHENSIVE INCOME FOR THE YEAR							
Loss	-	-	-	(1,143)	(1,143)	251	(892)
Total other comprehensive income	-	-	(860)	-	(860)	-	(860)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(860)	(1,143)	(2,003)	251	(1,752)
TRANSACTIONS WITH OWNERS OF THE COMPANY RECOGNISED DIRECTLY IN EQUITY							
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY							
Share based payment transactions	-	-	-	-	-	-	-
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY	-	-	-	-	-	-	-
BALANCE AT 30 JUNE 2015	1,685	11,498	(6,707)	9,868	16,344	1,893	18,237

The notes on pages 42 to 79 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(CONTINUED)

	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 2013	1,684	11,494	(2,234)	11,711	22,655	1,525	24,180
TOTAL COMPREHENSIVE INCOME FOR THE YEAR							
Loss	-	-	-	(527)	(527)	171	(356)
Total other comprehensive income	-	-	(3,613)	-	(3,613)	-	(3,613)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(3,613)	(527)	(4,140)	171	(3,969)
TRANSACTIONS WITH OWNERS OF THE COMPANY RECOGNISED DIRECTLY IN EQUITY							
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY							
Issue of ordinary shares	1	4	-	-	5	-	5
Dividends	-	-	-	(201)	(201)	-	(201)
Share based payment transactions	-	-	-	28	28	-	28
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY	1	4	-	(173)	(168)	-	(168)
CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES							
Non-controlling interests in subsidiary dividend	-	-	-	-	-	(54)	(54)
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	1	4	-	(173)	(168)	(54)	(222)
BALANCE AT 30 JUNE 2014	1,685	11,498	(5,847)	11,011	18,347	1,642	19,989

The notes on pages 42 to 79 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	NOTES	2015 £'000	2014 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit for the period		(832)	153
Adjustments for:			
Depreciation		390	393
Amortisation		189	28
Loss on sale of property, plant and equipment		148	35
Equity-settled share-based payment transactions		-	28
Foreign exchange differences		(172)	(1,238)
		(277)	(601)
Changes in:			
- inventories		(2,639)	(651)
- trade and other receivables		1,481	(27)
- trade and other payables		1,574	1,970
- provisions		(8)	(5)
CASH GENERATED FROM OPERATING ACTIVITIES		131	686
Finance income		843	429
Finance cost	32.1	(679)	(832)
Taxes paid		(76)	187
NET CASH FROM OPERATING ACTIVITIES		219	470
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		24	27
Enhancement of exploration and development asset		(92)	(50)
Acquisition of property, plant and equipment	32.2	(909)	(510)
Pre-production expenditure		-	(242)
Non-current cash deposit		(31)	(202)
NET CASH USED IN INVESTING ACTIVITIES		(1,008)	(977)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(201)
Proceeds from interest bearing borrowings		160	-
Payment of finance lease liabilities		(196)	(199)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(36)	(400)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(825)	(907)
Cash and cash equivalents at 1 July		1,455	2,362
CASH AND CASH EQUIVALENTS AT 30 JUNE	23	630	1,455

The notes on pages 42 to 79 are an integral part of these consolidated financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	NOTES	2015 £'000	2014 £'000
ASSETS			
Loans to subsidiary companies	19	4,470	7,561
Investments	20	9,425	6,425
NON-CURRENT ASSETS		13,895	13,986
Trade and other receivables	22	420	271
Cash and cash equivalents	23	15	95
CURRENT ASSETS		435	366
TOTAL ASSETS		14,330	14,352
EQUITY			
Share capital	24	1,685	1,685
Share premium		11,498	11,498
Retained earnings		1,074	1,150
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		14,257	14,333
Non-controlling interests		-	-
TOTAL EQUITY		14,257	14,333
LIABILITIES			
Trade and other payables	31	73	19
CURRENT LIABILITIES		73	19
TOTAL LIABILITIES		73	19
TOTAL EQUITY AND LIABILITIES		14,330	14,352

The financial statements of Goldplat plc, company number 05340664, were approved by the Board of Directors and authorised for issue on 2 October 2015. They were signed on its behalf by:

Ian Visagie, Director

The notes on pages 42 to 79 are an integral part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	Attributable to owners of the Company			
	Share capital £ '000	Share premium £ '000	Retained deficit £ '000	Total equity £ '000
Balance at 1 July 2013	1,684	11,494	1,479	14,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
Loss	-	-	(156)	(156)
Total other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(156)	(156)
TRANSACTIONS WITH OWNERS OF THE COMPANY RECOGNISED DIRECTLY IN EQUITY				
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY				
Issue of ordinary shares	1	4	-	5
Dividends	-	-	(201)	(201)
Own shares acquired	-	-	-	-
Share based payment transactions	-	-	28	28
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY	1	4	(173)	(168)
BALANCE AT 30 JUNE 2014	1,685	11,498	1,150	14,333
Balance at 1 July 2014	1,685	11,498	1,150	14,333
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
Loss	-	-	(76)	(76)
Total other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(76)	(76)
TRANSACTIONS WITH OWNERS OF THE COMPANY RECOGNISED DIRECTLY IN EQUITY				
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY				
Dividends	-	-	-	-
Own shares acquired	-	-	-	-
Share based payment transactions	-	-	-	-
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY	-	-	-	-
BALANCE AT 30 JUNE 2015	1,685	11,498	1,074	14,257

The notes on pages 42 to 79 are an integral part of these consolidated financial statements.

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	NOTES	2015 £'000	2014 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period		(70)	(125)
Adjustments for:			
Equity-settled share-based payment transactions		-	28
		(70)	(97)
Changes in:			
- trade and other receivables		(149)	(221)
- trade and other payables		54	(61)
CASH (USED IN)/FROM OPERATING ACTIVITIES		(165)	(379)
Interest received		-	-
Interest paid		(6)	(31)
NET CASH USED IN OPERATING ACTIVITIES		(171)	(410)
CASH FLOWS FROM FINANCING ACTIVITIES			
Equity dividends paid		-	(201)
Proceeds from issue of share capital		-	-
Loans with subsidiary		91	365
NET CASH FLOWS FROM FINANCING ACTIVITIES		91	164
NET DECREASE IN CASH AND CASH EQUIVALENTS		(80)	(246)
Cash and cash equivalents at 1 July		95	341
CASH AND CASH EQUIVALENTS AT 30 JUNE	23	15	95

The notes on pages 42 to 79 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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 Group primarily operates as a producer of precious metals on the African continent.

2. GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in these financial statements. The financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives, details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Company has sufficient reserves of raw materials and ongoing contracts with its current suppliers. The Company has a secure market for its precious metal products which are sold at market related prices which are above production costs.

The Directors believe that this performance will be sustainable for the ensuing year and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB') and as adopted by the European Union.

The Company's individual profit and loss account has been omitted from the Group's annual financial statements having taken advantage of the exemption not to disclose under Section 408(3) of the Companies Act 2006. The Company's comprehensive loss for the year ended 30 June 2015 was £76,000 (2014: loss £156,000).

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentational currency

The Company's main functional currency is considered to be the US Dollar ("USD"). Due to operational spread of activities the Pound Sterling, South African Rand, Kenyan Shilling and Ghana Cedi are also of importance. The presentational currency is the Pound Sterling.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

3. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods of the revision if it affects both current and future periods.

Critical estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements and/or have a significant risk of resulting in a material adjustment within the next financial year are as follows:

- Carrying value of goodwill – Notes 4(a)(i) and 15
- Capitalisation of pre-production expenditure – Notes 4(e)(iii) and 16

Accounting entries are made in accordance with the accounting policies detailed below.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

(a) Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase price is recognised immediately in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iii) Loss of control

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency

(i) Foreign currency transactions

Assets and liabilities denominated in foreign currencies are translated at the closing rate at the balance sheet date. Income and expense items are translated at an average rate for the year.

All differences are charged to the statement of profit or loss and other comprehensive income.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and the fair value adjustments arising on acquisition, are translated to GBP at exchange rates at the reporting date. The income and expenses of foreign operations, are translated to GBP at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the exchange reserve in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income, and presented in the exchange reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operation and translated at the closing rates.

(c) Financial instruments

(i) Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group's non-derivative financial assets comprise loans and receivables.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due. The amount of any provision is recognised in the consolidated statement of profit or loss and other comprehensive income.

Loans and receivables comprise trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purposes of the statement of cash flows.

(ii) Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, finance lease obligations, and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(iii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Repurchase and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The cost of the mining asset includes the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

• leasehold land	lease period
• buildings	20 years
• plant and equipment	10 years
• motor vehicles	5 years
• office equipment	6 years
• insurance spares	10 years
• environmental assets	life of mine
• pre-production expenditure	10 years from date of commencement of production

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(e) Intangible assets

(i) Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented with intangible assets. For the measurement of goodwill at initial recognition, see note 4(a)(i).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

(ii) Mining rights, exploration and development

Mining rights, exploration and development includes rights in production, development and exploration phase properties. The amount capitalised represents fair value at the time acquired, plus enhancement expenditure at cost.

Mining rights comprise production phase properties and are amortised over the estimated life of the mine.

Impairment of mining rights in production phase properties is considered based on expected future cash flows and estimates of recoverable minerals.

Rights associated with development and exploration phase properties are not amortised until such time as the underlying property is converted to the production phase.

Rights associated with exploration and development properties are individually evaluated for impairment based on exploration results.

(iii) Pre-production expenditure

Pre-production expenditure, including evaluation costs, incurred on mines to establish or expand productive capacity, or to support and maintain that productive capacity are capitalised. Capitalisation ceases when the mine is in a condition necessary to operate as intended by management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(v) Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Amortisation is included within administrative expenses in the statement of profit or loss and other comprehensive income.

(f) Leased assets

Leases in terms of which the Group assumes substantially all of the risks and rewards of ownership are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments.

Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the Group's statement of financial position.

(g) Inventories

Consumable stores and raw materials are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average basis and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Broken ore represents blasted ore, underground or on stockpile, and are measured at the lower of cost and net realisable value. The cost of broken ore is based on production costs and other costs incurred in bringing them to their existing location and condition.

(h) Impairment

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount. Impairment losses are recognised in the Group statement of profit or loss and other comprehensive income.

Goodwill is assessed annually for possible impairment. Impairment losses relating to goodwill are not reversed.

(i) Employee benefits

Share-based payment transactions

Equity-settled share-based payments are measured at fair value (excluding the impact of any non-market vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercised restrictions and behavioural considerations.

(j) Provisions

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

Environmental obligation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land is recognised when the land is contaminated.

The estimated long-term environmental obligations, comprising rehabilitation and mine closure, are based on the Group's environmental management plans in compliance with current environmental and regulatory requirements. The amounts disclosed in the financial statements as environmental assets and obligations include rehabilitation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The cost of rehabilitation projects undertaken, which has been included in the provision estimate, are charged to the provision as incurred. The cost of current programs to prevent and control future liabilities are charged to the Group statement of profit or loss and other comprehensive income as incurred.

(k) Revenue

Revenue from the sale of precious metals is recognised in the statement of profit or loss and other comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer excluding sales taxes.

(l) Finance income and finance costs

Interest income is accrued on a time basis, by reference to the principal outstanding and the applicable effective interest rate.

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested and foreign exchange gains and losses that are recognised in the Group statement of profit or loss and other comprehensive income.

The finance expense component of finance lease payments is recognised in the Group statement of profit or loss and other comprehensive income using the effective interest rate method.

(m) Taxation

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

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

(n) Segment reporting

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 July 2014 or later periods, but which the Group has not early adopted.

The directors consider that the effect of Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements will not be material.

6. OPERATING SEGMENTS

For each segment, the Group's CEO (the chief operating decision maker) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segment.

- *Recovery operations*. Includes the recovery of precious metals from metallurgical challenging materials and the processing of ore, sourced from other mining operations. These products often represent an environmental challenge to the primary producer and are processed in a responsible manner by the company.
- *Mining and exploration*. Includes assets held for commercial exploitation of precious metals and exploration assets held where the commercial viability of the ore resource has not yet been evaluated or is in the process of evaluation.
- *Administration*. Includes activities conducted by holding companies in relation to the group and its subsidiaries.

There are varying levels of integration between the three reportable segments. This integration includes the sale of precious metals from the Ghana recovery operation to the South African recovery operation, and the supply of goods and services by the South African subsidiary to all group operations. Inter-segment pricing is determined on an arm's length basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are viewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

6. OPERATING SEGMENTS (CONTINUED)

Information about reportable segments:

For the year ended 30 June 2015

	Recovery Operations £'000	Mining and exploration £'000	Adminis-tration £'000	Reconcil-iation to Group figures £'000	Group £'000
External revenues	15,037	1,591	-	-	16,628
Inter-segment revenues	1,805	-	-	(1,805)	-
TOTAL REVENUES	16,842	1,591	-	(1,805)	16,628
Interest expense	(31)	-	-	-	(31)
Depreciation and amortisation	313	266	-	-	579
Reportable segment profit/(loss) before tax	873	(933)	(550)	(65)	(675)
Taxation	(96)	-	-	-	(96)
Reportable segment assets	14,546	6,099	28,542	(22,317)	26,870
Capital expenditure	753	488	-	-	1,241
Reportable segment liabilities	8,292	4,515	4,969	(9,143)	8,633

For the year ended 30 June 2014

	Recovery Operations £'000	Mining and exploration £'000	Adminis-tration £'000	Reconcil-iation to Group figures £'000	Group £'000
External revenues	20,284	736	-	-	21,020
Inter-segment revenues	325	-	-	(325)	-
TOTAL REVENUES	20,609	736	-	(325)	21,020
Interest expense	(54)	-	-	-	(54)
Depreciation and amortisation	393	28	-	-	421
Reportable segment profit/(loss) before tax	1,796	(714)	(1,330)	-	(248)
Taxation	(82)	-	(26)	-	(108)
Reportable segment assets	18,022	1,703	7,107	-	26,832
Capital expenditure	924	61	-	-	985
Reportable segment liabilities	6,383	377	83	-	6,843

6. OPERATING SEGMENTS (CONTINUED)

Geographical information

The Recovery Operations, Mining and Exploration and Administration segments are managed on a worldwide basis, but operate mines on the African continent.

In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

Revenue

Revenues are primarily derived from dore bars and product delivered in concentrate form to a local South African refinery in Johannesburg.

Non-current assets

Non-current assets are primarily based on the African continent.

Major customer

The major customer to the group is a local South African refinery in Johannesburg. Revenues from this customer presents 91% (2014: 97%) of the recovery operations revenues and 100% (2014: 86%) of the mining and exploration revenues.

7. REVENUE

	2015 £'000	2014 £'000
Sales of precious metals – Recovery operations	14,883	19,937
Sales of precious metals – Mining and exploration	1,591	736
Processing fees charged to customers	154	347
	16,628	21,020

8. EXPENSES BY NATURE

	Notes	2015 £'000	2014 £'000
Employee benefit expense	9	3,756	3,263
Depreciation and amortisation expense	14, 15, 16	579	421
Equity-settled share-based payment transactions		-	28
Auditor's remuneration			
– Audit fee		135	70
Directors' remuneration	10	369	429
Loss on disposal of property, plant and equipment		148	35

Auditor's remuneration in respect of the Company amounted to £32,000 (2014: £32,000). Of this amount, £32,000 (2014: £32,000) was in relation to audit services and £nil (2014: £nil) for tax advice.

FOR THE YEAR ENDED 30 JUNE 2015

9. PERSONNEL EXPENSES

	2015 £'000	2014 £'000
Wages and salaries	3,454	2,915
Performance based payments	112	154
National insurance and unemployment fund	40	20
Skills development levy	28	37
Medical aid contributions	27	43
Group life contributions	43	48
Provident funds	52	46
	3,756	3,263

The average number of employees (including directors) during the period was:

	2015	2014
Directors	5	4
Administrative personnel	27	32
Production personnel	368	316
	400	352

10. DIRECTORS' EMOLUMENTS

2015

	Executive £'000	Non-executive £'000	Total £'000
Wages and salaries	291	-	291
Fees	-	65	65
Other benefits	13	-	13
	304	65	369

2014

	Executive £'000	Non-executive £'000	Total £'000
Wages and salaries	354	-	354
Fees	-	61	61
Other benefits	14	-	14
	368	61	429

10. DIRECTORS' EMOLUMENTS (CONTINUED)

Emoluments disclosed above include the following amounts paid to the highest director:

	2015 £'000	2014 £'000
Emoluments for qualifying services	128	128

Key management

Apart from the Directors, the emoluments paid to key management personnel amounted to £522,000 (2014: £637,000).

11. FINANCE INCOME AND FINANCE COSTS

Recognised in profit or loss

	2015 £'000	2014 £'000
Interest income on cash balances held	11	29
Foreign exchange gains	832	400
FINANCE INCOME	843	429
Interest expense on utilisation of overdraft facility	(14)	(6)
Interest on finance leases	(16)	(27)
Interest on environmental liability	-	2
Foreign exchange loss	(777)	(776)
Other	-	(23)
FINANCE COSTS	(807)	(830)
NET FINANCE COSTS RECOGNISED IN PROFIT OR LOSS	36	(401)

The above finance income and finance costs include the following interest income and expense in respect of assets (liabilities) not measured at fair value through profit or loss:

- Total interest income on financial assets	11	29
- Total interest expense on financial liabilities	(30)	(33)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

12. WRITE OFF DEVELOPMENT COST OF DISCONTINUED SOUTH AFRICAN MINING OPERATION

	2015 £'000	2014 £'000
Write off CRG development	121	-

The contract with and the mining activity at Central Rand Gold has been terminated as the risk-reward was no longer viable. The development cost capitalised on the operations at Central Rand Gold were written-off. This contract represents a discontinued activity in South Africa but the Group continues gold production in that country and mining in Kenya.

13. TAXATION

Current tax expense

	2015 £'000	2014 £'000
TAX RECOGNISED IN PROFIT OR LOSS		
CURRENT TAX EXPENSE		
Current period	36	32
Adjustment for prior years	-	-
Secondary tax on dividends paid from South Africa	-	25
	36	57
DEFERRED TAX EXPENSE		
Origination and reversal of temporary differences	60	51
Increase/(Reduction) in tax rate	-	-
	60	51
TOTAL TAX EXPENSE	96	108

Reconciliation of effective tax rate

	2015 £'000	2014 £'000
(Loss) for the year	(892)	(356)
Total tax expense	96	108
Profit excluding tax	(796)	(248)
Tax using the Company's domestic tax rate of 20.75% (2014: 22.50%)	(165)	(56)
Effects of:		
Expenses not deductible for tax purposes	7	(69)
Effect of lower tax levied on overseas subsidiaries	(132)	(238)
Tax losses carried forward	386	446
Secondary tax on dividends paid from South Africa	-	25
	96	108

None of the components of other comprehensive income have a tax impact.

The tax charge arises in South Africa where group relief is not available from other jurisdictions.

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold/ leasehold land £'000	Buildings £'000	Plant and equipment £'000	Motor vehicles £'000	Office equipment £'000	Environ-mental asset £'000	Total £'000
Cost							
Balance at 1 July 2013	323	529	4,558	1,187	77	91	6,765
Additions	-	30	430	183	31	19	693
Disposals	-	(4)	(40)	(23)	(21)	(19)	(107)
Effect of movements in exchange rates	(83)	(115)	(911)	(219)	(13)	(15)	(1,356)
BALANCE AT 30 JUNE 2014	240	440	4,037	1,128	74	76	5,995
Balance at 1 July 2014	240	440	4,037	1,128	74	76	5,995
Additions	221	1	906	19	2	-	1,149
Disposals	-	(5)	(247)	-	-	-	(252)
Effect of movements in exchange rates	(35)	(39)	(307)	(79)	(7)	(5)	(472)
BALANCE AT 30 JUNE 2015	426	397	4,389	1,068	69	71	6,420
Depreciation							
Balance at 1 July 2013	8	114	1,165	435	35	91	1,848
Depreciation charge for the year	-	19	246	119	9	-	393
Disposals	-	(1)	(23)	(16)	(5)	-	(45)
Reversal of amortisation	-	-	-	-	-	(38)	(38)
Effect of movements in exchange rates	(3)	(23)	(236)	(81)	(7)	(15)	(365)
BALANCE AT 30 JUNE 2014	5	109	1,152	457	32	38	1,793
Balance at 1 July 2014	5	109	1,152	457	32	38	1,793
Depreciation charge for the year	-	18	252	109	8	3	390
Disposals	-	(2)	(78)	-	-	-	(80)
Reversal of amortisation	-	-	-	-	-	-	-
Effect of movements in exchange rates	(1)	(8)	(88)	(31)	(2)	(2)	(132)
BALANCE AT 30 JUNE 2015	4	117	1,238	535	38	39	1,971

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold/ leasehold land £'000	Buildings £'000	Plant and equipment £'000	Motor vehicles £'000	Office equipment £'000	Environ-mental asset £'000	Total £'000
Carrying amounts							
At 30 June 2013	315	415	3,393	752	42	-	4,917
At 30 June 2014	235	331	2,885	671	42	38	4,202
At 30 June 2015	422	280	3,151	533	31	32	4,449

Leased plant and equipment

The Group leases plant and equipment under a number of finance lease agreements. The leased equipment secures lease obligations. At 30 June 2015 the net carrying amount of leased plant and equipment was £314,000 (2014: £347,000). During the year, the Group acquired leased assets of £240,000 (2014: £183,000) (see note 26 and 31.2).

FOR THE YEAR ENDED 30 JUNE 2015

15. INTANGIBLE ASSETS

	Goodwill £ '000	Mining rights £ '000	Exploration and development £ '000	Total £ '000
Cost				
Balance at 1 July 2013	5,631	918	2,459	9,008
Additions	-	-	50	50
Effect of movements in exchange rates	-	(342)	(742)	(1,084)
BALANCE AT 30 JUNE 2014	5,631	576	1,767	7,974
COST				
Balance at 1 July 2014	5,631	576	1,767	7,974
Additions	-	-	92	92
Effect of movements in exchange rates	-	(107)	(209)	(316)
BALANCE AT 30 JUNE 2015	5,631	469	1,650	7,750
AMORTISATION AND IMPAIRMENT LOSSES				
Balance at 1 July 2013	-	-	270	270
Amortisation for the year	-	-	28	28
Impairment transfer from pre-production	-	-	806	806
Effect of movements in exchange rates	-	-	(324)	(324)
BALANCE AT 30 JUNE 2014	-	-	780	780
AMORTISATION AND IMPAIRMENT LOSSES				
Balance at 1 July 2014	-	-	780	780
Amortisation for the year	-	-	29	29
Impairment transfer from pre-production	-	-	-	-
Effect of movements in exchange rates	-	-	(92)	(92)
BALANCE AT 30 JUNE 2015	-	-	717	717
CARRYING AMOUNTS				
Balance at 30 June 2013	5,631	918	2,189	8,738
Balance at 30 June 2014	5,631	576	987	7,194
Balance at 30 June 2015	5,631	469	933	7,033

Goodwill relates to the investment held in Gold Mineral Resources Limited and is supported by the ongoing gold recovery operations in South Africa and Ghana and the Kilimapesa mine in Kenya.

The exploration and development rights relate to exploration and mining licenses in Burkina Faso and Ghana, and the mining rights to the Kilimapesa mine in Kenya.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

16. PRE-PRODUCTION EXPENDITURE

	2015 £'000	2014 £'000
Cost		
Balance at beginning of year	4,172	3,930
Expenditure incurred	-	242
Transfers to intangible assets	-	-
Effect of movement in exchange rates	-	-
Balance at end of year	4,172	4,172
AMORTISATION AND IMPAIRMENT LOSSES		
Balance at 1 July	1,715	2,317
Amortisation for year	160	-
Impairment for the year	-	-
Impairment transfer to intangible assets	-	(806)
Effect of movement in exchange rates	161	204
Balance at end of year	2,036	1,715
CARRYING AMOUNTS		
At beginning of year	2,457	1,613
At end of year	2,136	2,457

The Group has capitalised all expenditure incurred on the Kilimapesa gold mining project, the Nyieme gold mining project and the Anumso gold mining project whilst the mines are in the development phase.

17. PROCEEDS FROM SALE OF SHARES IN SUBSIDIARY

Consideration due on sale of 15% and 11% of the issued share capital of Goldplat Recovery (Pty) Limited:

	2015 £'000	2014 £'000
Balance at beginning of year	1,448	1,960
Consideration due on 11% share capital	-	-
Received from dividends	-	(54)
Effect of movement in exchange rates	(91)	(458)
Balance at end of year	1,357	1,448

The proceeds from sale of shares in Goldplat Recovery (Pty) Limited, in compliance with Black Economic Empowerment legislation in South Africa, are recoverable from future dividends. They have been included at historical cost due to the uncertainty surrounding the variables required to calculate this asset at amortised cost. The directors consider that this reflects the most accurate measurement of the asset.

18. NON-CURRENT CASH DEPOSITS

Group

	2015 £'000	2014 £'000
Non-current cash deposit	233	202

19. LOANS TO SUBSIDIARY COMPANIES

	2015 £'000	2014 £'000
Funds advanced to Gold Mineral Resources Limited	4,470	7,561

Interest is charged at 2% above LIBOR on the monthly outstanding balances. This interest was waived for the year ended 30 June 2015 (2014: £Nil as waived). On 30 June 2015 £3,000,000 of the loan was capitalised as investment.

Loans to subsidiary companies are unsecured.

20. INVESTMENTS

	2015 £'000	2014 £'000
Investment in Gold Mineral Resources Limited	9,425	6,425

On 30 June 2015 £3,000,000 of the loan to Gold Mineral Resources Limited was capitalised as an investment. Details of the Company's significant subsidiaries are outlined in note 37.

21. INVENTORIES

	2015 £'000	2014 £'000
Consumable stores	1,009	1,372
Raw materials	516	572
Precious metals on hand and in process	6,115	3,144
Broken ore	87	-
	7,727	5,088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

22. TRADE AND OTHER RECEIVABLES

Group

	2015 £'000	2014 £'000
Trade receivables	2,447	3,826
Other receivables	858	960
	3,305	4,786

Company

	2015 £'000	2014 £'000
Other receivables	420	271
	420	271

The Group and Company's exposure to credit and currency risk is disclosed in note 33.

23. CASH AND CASH EQUIVALENTS

Group

	2015 £'000	2014 £'000
Bank balances	630	1,455
Cash and cash equivalents in the statement of cash flows	630	1,455

Company

	2015 £'000	2014 £'000
Bank balances	15	95
Cash and cash equivalents in the statement of cash flows	15	95

24. CAPITAL AND RESERVES

Share capital and share premium

	Number of ordinary Shares 2015	2014
On issue at 1 July	168,441,000	168,370,000
Issued for cash	-	-
Issued in connection with settlement of liabilities	-	71,000
On issue at 30 June – fully paid	168,441,000	168,441,000
Authorised – par value £0.01	1,000,000,000	1,000,000,000

Issued share capital includes 1,000,000 (2014 : 1,000,000) ordinary shares of £0.01 each held in treasury.

	Ordinary share capital 2015 £'000	2014 £'000
Balance at 1 July	1,685	1,684
Share issues	-	1
Balance at 30 June	1,685	1,685

Ordinary shares

All shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In respect of the Company's shares that are held by the Group, all rights are suspended until those shares are reissued.

Dividends

A dividend of nil per ordinary share is proposed in respect of the year ended 30 June 2015 (2014: nil).

Exchange reserve

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

25. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at 30 June 2015 was based on the loss attributable to ordinary shareholders of £892,000 (2014: loss £356,000), and a weighted average number of ordinary shares outstanding of 168,441,000 (2014: 168,408,126), calculated as follows:

Profit attributable to ordinary shareholders

	2015 Continuing operations £ '000	2014 Continuing operations £'000
Loss attributable to ordinary shareholders	(892)	(356)

Weighted average number of ordinary shares

	2015	2014
Issued ordinary shares at 1 July	168,441,000	168,370,000
Effect of shares issued	-	38,126
Weighted average number of ordinary shares at 30 June	168,441,000	168,408,126

26. OBLIGATIONS UNDER FINANCE LEASES

	2015 £'000	2014 £'000
NON-CURRENT LIABILITIES		
Finance lease liabilities	199	106
CURRENT LIABILITIES		
Current portion of finance lease liabilities	120	169

26. OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

Terms and conditions of outstanding leases were as follows:

2015

	Currency	Nominal interest rate	Year of maturity	Face value £'000	Carrying amount £ '000
Finance lease liabilities	ZAR	9%	2015/16	319	319
Total interest-bearing liabilities				319	319

2014

	Currency	Nominal interest rate	Year of maturity	Face value £'000	Carrying amount £ '000
Finance lease liabilities	ZAR	9%	2015/16	275	275
Total interest-bearing liabilities				275	275

Finance lease liabilities

Finance lease liabilities are payable as follows:

2015

	Future minimum lease payments £'000	Interest £'000	Present value of minimum lease payments £'000
Less than one year	127	7	120
Between one and five years	200	1	199
	327	8	319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

26. OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

2014

	Future minimum lease payments £'000	Interest £'000	Present value of minimum lease payments £'000
Less than one year	187	18	169
Between one and five years	114	8	106
	301	26	275

The average lease term is 2 years. For the year ended 30 June 2015, the average effective borrowing rate was 9% (2014: 9%). Interest rates are variable over the lease term and vary according to the South African prime interest rate.

The Group's obligations under finance leases are secured over the leased assets.

27. INTEREST BEARING BORROWINGS

	2015 £'000	2014 £'000
NON-CURRENT LIABILITIES		
Interest bearing borrowings	56	-
CURRENT LIABILITIES		
Interest bearing borrowings	104	-

Terms and conditions of outstanding borrowings were as follows:

2015

	Currency	Nominal interest rate	Year of maturity	Face value £'000	Carrying amount £ '000
Interest bearing borrowings	ZAR	9.25%	2015/16	160	160
Total interest-bearing liabilities				160	160

27. INTEREST BEARING BORROWINGS (CONTINUED)

Interest bearing borrowings are payable as follows:

2015

	Future minimum lease payments £'000	Interest £'000	Present value of minimum lease payments £'000
Less than one year	114	10	104
Between one and five years	57	1	56
	171	11	160

28. SHARE OPTIONS

Reconciliation of outstanding share options

	2015		2014	
	Number of options	Exercise price	Number of options	Exercise price
Outstanding at 1 July	7,500,000		21,200,000	
Granted during the year	1,000,000	6p	-	
Lapsed - will not vest	-	10p	(13,700,000)	10p
Exercised during the year	-		-	
Outstanding at 30 June	8,500,000		7,500,000	

The weighted average exercise price of the exercisable options is £0.1103 (2014: £0.1135).

On 1 September 2014 the Company issued 1,000,000 share options to key management. The fair value of these options has been independently calculated using the Black Scholes model using the following assumptions:

Risk free interest rate - 1.51%
Expected volatility - 58.61%
Expected dividend yield - 0%
Life of the option - 4 years

The weighted average remaining contractual life of the options outstanding at the balance sheet date is 3 years 45 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

29. PROVISIONS

Environmental obligation

	2015 £'000	2014 £'000
Balance at 1 July	129	134
Provisions made during the year	–	19
Unwind of discount	–	(2)
Effect of foreign exchange movements	(8)	(22)
	121	129
Non-current	121	129
Current	–	–
	121	129

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

30. DEFERRED TAXATION

	2015 £'000	2014 £'000
Balance at 1 July	430	459
Current charge		
– temporary difference	60	48
– change in tax rate	–	–
Effect of foreign exchange movements	(31)	(77)
	459	430
Comprising:		
Capital allowances	533	495
Prepayments	(74)	(65)
	459	430

31. TRADE AND OTHER PAYABLES

Group

	2015 £'000	2014 £'000
Trade payables	1,860	2,248
Accrued expenses	5,696	3,734
	7,556	5,982

Company

	2015 £'000	2014 £'000
Trade payables	73	19
Accrued expenses	-	-
	73	19

Accrued expenses substantially relate to precious metals on hand and in process (note 21).

The Group's and Company's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 33.

32. NOTES TO THE CASH FLOW STATEMENT

32.1 Financing cost

	2015 £'000	2014 £'000
As per statement of profit or loss and other comprehensive income	(807)	(830)
Adjust for: Interest on environmental liability (note 29)	-	(2)
Adjust for: Unrealised exchange loss	128	-
	(679)	(832)

32.2 Acquisition of property, plant and equipment

	2015 £'000	2014 £'000
Additions for the year	(1,149)	(693)
Adjust for: Additions acquired on hire purchase (note 14)	240	183
	(909)	(510)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

33. FINANCIAL INSTRUMENTS

Financial risk management

The Group's and Company's operations expose it to a variety of financial risks. Exposure to credit, interest rate and currency risks arises in the normal course of the Group's and Company's business. The Group and Company has in place a risk management programme that seeks to limit the adverse effect of such risks on its financial performance which is provided below.

Credit risk

Credit risk is the risk of financial loss to the Group or Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Management has a credit policy in place of and the exposure to credit risk is monitored on an ongoing basis. The Group primarily deals with reputable mining houses and is unlikely to suffer any losses from this risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows.

Group

	Carrying amount	
	2015	2014
	£'000	£'000
Trade and other receivables	3,305	4,786
Cash and cash equivalents	863	1,657
	4,168	6,443

Company

	Carrying amount	
	2015	2014
	£'000	£'000
Cash and cash equivalents	15	95

Liquidity risk

Liquidity risk is the risk that the Group or Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group reviews its facilities regularly to ensure it has adequate funds for operations and expansion plans.

33. FINANCIAL INSTRUMENTS (CONTINUED)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

Trade payables and accrued expenses

2015

	Carrying amount £'000	Contractual cash flows £'000	2 months or less £'000	2-12 months £'000	1-2 years £'000
Non-derivative financial liabilities					
Finance lease liabilities	319	(327)	(20)	(100)	(207)
Interest bearing borrowings	160	(171)	(17)	(87)	(67)
Trade payables and accrued expenses	7,556	(7,556)	(2,680)	(4,876)	-
Bank overdraft	-	-	-	-	-
	8,035	(8,054)	(2,717)	(5,063)	(274)

2014

	Carrying amount £'000	Contractual cash flows £'000	2 months or less £'000	2-12 months £'000	1-2 years £'000
Non-derivative financial liabilities					
Finance lease liabilities	275	(301)	(31)	(156)	(114)
Trade payables and accrued expenses	5,982	(5,982)	(2,948)	(3,034)	-
Bank overdraft	-	-	-	-	-
	6,257	(6,283)	(2,979)	(3,190)	(114)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

33. FINANCIAL INSTRUMENTS (CONTINUED)

Company

2015

	Carrying amount £'000	Contractual cash flows £'000	2 months or less £'000	2-12 months £'000	1-2 years £'000
Non-derivative financial liabilities					
Trade payables	73	(73)	(73)	-	-
	73	(73)	(73)	-	-

2014

	Carrying amount £'000	Contractual cash flows £'000	2 months or less £'000	2-12 months £'000	1-2 years £'000
Non-derivative financial liabilities					
Trade payables	19	(19)	(19)	-	-
	19	(19)	(19)	-	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's and Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Due to the nature of the Group's operations, it is mainly exposed to the following risks:

- fluctuations in the price of gold; and
- exchange rate risk at its operations

33. FINANCIAL INSTRUMENTS (CONTINUED)

The following applied to the financial years presented in these financial statements:

2015

	High	Low	Average
Gold price – USD/oz	1,342	1,144	1,229
Rand/USD exchange rate	12.60	10.52	11.40
GBP/USD exchange rate	1.46	1.72	1.58
GHC/USD exchange rate	4.45	3.20	3.54
Kshs/USD exchange rate	100.87	87.75	92.49

2014

	High	Low	Average
Gold price – USD/oz	1,420	1,195	1,286
Rand/USD exchange rate	11.39	9.54	10.39
GBP/USD exchange rate	1.71	1.48	1.63
GHC/USD exchange rate	3.20	1.99	2.46
Kshs/USD exchange rate	87.95	82.25	88.03

Sensitivity analysis

The Group has applied the following assumptions in its sensitivity analysis:

2015

	High case scenario	Low case scenario
Gold price – USD/oz	1,342	1,144
Rand/USD exchange rate	13.00	10.00
GBP/USD exchange rate	1.50	1.80
GHC/USD exchange rate	4.50	3.00
Kshs/USD exchange rate	105.00	83.00
Equivalent Rand price per kilogram	560,797	367,683
Equivalent GBP price per kilogram	28,759	20,427
Equivalent GHC price per kilogram	194,122	110,305
Equivalent Kshs price per kilogram	4,529,511	3,051,773

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

33. FINANCIAL INSTRUMENTS (CONTINUED)

2014

	High case scenario	Low case scenario
Gold price – USD/oz	1,400	1,200
Rand/USD exchange rate	11.50	9.50
GBP/USD exchange rate	1.80	1.50
GHC/USD exchange rate	4.20	3.00
Kshs/USD exchange rate	92.00	83.00
Equivalent Rand price per kilogram	517,626	366,518
Equivalent GBP price per kilogram	26,477	25,721
Equivalent GHC price per kilogram	189,046	115,743
Equivalent Kshs price per kilogram	4,141,010	3,202,210

The Group's sensitivity to market risk

The following tables illustrate the Group's sensitivity to these risks based on the above assumptions:

2015

	High case scenario £'000	Low case scenario £'000
Effect on the results and equity for the year based on these assumptions would have been:		
- Gold Recovery Ghana Limited	1,083	(586)
- Goldplat Recovery (Pty) Limited	3,411	(2,551)
- Kilimapesa Gold (Pty) Limited	382	(262)

2014

	High case scenario £'000	Low case scenario £'000
Effect on the results and equity for the year based on these assumptions would have been:		
- Gold Recovery Ghana Limited	8,082	(1,306)
- Goldplat Recovery (Pty) Limited	2,229	(1,595)
- Kilimapesa Gold (Pty) Limited	101	(884)

Currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than GBP. The currencies giving rise to this risk are primarily the US Dollar ("USD"), South African Rand ("RAND"), Ghanaian Cedi ("GHC"), CFA Franc and the Kenyan Shilling.

33. FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate risk

The Group generally adopts a policy of ensuring that its exposure to changes in interest rates is on a floating rate basis.

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.

Capital management

The Group's objective when managing capital is to safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, in order to support continued production and maintenance at the processing plants and to acquire, explore and develop other precious and base metal deposits in Africa.

The Group considers its capital to be shareholders' equity which comprises share capital and retained earnings, which at 30 June 2015 totalled £23,051,000 (2014 £24,194,000).

34. CAPITAL COMMITMENTS

There were no capital commitments as at 30 June 2015 (2014: £nil).

35. CONTINGENCIES

The Kenyan Revenue Authority has conducted a preliminary enquiry on the tax affairs of Kilimapesa Gold (Pty) Limited which may result in additional tax liabilities.

Her Majesty's Revenue and Customs in the UK have raised a VAT assessment on the parent company of £147,762. The company is in the process of an appeal against this.

In both cases the directors remain confident of a favourable outcome.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

36. RELATED PARTIES

Other than the waiver of intercompany interest, transactions with related parties take place on terms no more favourable than transactions with unrelated parties.

Other related party transactions

Transactions with Group companies

The Group's subsidiary Gold Mineral Resources Limited had the following related party transactions and balances:

	2015 £'000	2014 £'000
GOLDPLAT PLC		
- Loans and borrowings	(4,470)	(7,561)
- Trade and other payables	(336)	-
KILIMAPESA GOLD (PTY) LIMITED		
- Loans and borrowings	2,153	2,570
NYIEME GOLD SARL		
- Loans and borrowings	1,022	1,042
ANUMSO GOLD		
- Loans and borrowings	67	62
MIDAS GOLD		
- Loans and borrowings	356	402
GOLDPLAT RECOVERY (PTY)		
- Loans and borrowings	(34)	(34)

36. RELATED PARTIES (CONTINUED)

The Group's subsidiary Goldplat Recovery (Pty) Limited had the following related party transactions and balances:

	2015 £'000	2014 £'000
KILIMAPESA GOLD (PTY) LIMITED		
- Trade and other receivables	464	169
- Goods, equipment and services supplied	330	397
GOLD RECOVERY GHANA LIMITED		
- Trade and other receivables	231	25
- Goods, equipment and services supplied	196	144
- Purchase of precious metals	(1,805)	(338)
- Trade and other payables	(1)	(1)
GOLD MINERAL RESOURCES LIMITED		
- Trade and other receivables	-	15
	34	34
ANUMSO GOLD LIMITED		
- Trade and other receivables	4	-
- Goods, equipment and services supplied	4	5

The carrying value of these assets approximates to their fair value and require no impairment.

The Group's subsidiary, Gold Recovery Ghana Limited had the following related party transactions and balances in addition to those already noted:

	2015 £'000	2014 £'000
NYIEME GOLD SARL		
- Trade and other receivables	28	-
- Goods, equipment and services supplied	34	-
KILIMAPESA GOLD (PTY) LIMITED		
- Trade and other receivables	1	-

The Group's subsidiary Anumso Gold Limited had the following related party transactions and balances in addition to those already noted:

	2015 £'000	2014 £'000
GOLD RECOVERY GHANA LIMITED		
- Trade and other receivables	-	-
- Trade and other payables	3	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

36. RELATED PARTIES (CONTINUED)

The Group's subsidiary Midas Gold had the following related party transactions and balances in addition to those already noted:

	2015 £'000	2014 £'000
NYIEME GOLD SARL		
- Trade and other receivables	8	-
- Trade and other payables	(8)	-

Other transactions

The Group's subsidiary Gold Mineral Resources had the following related party transactions and balances in addition to those already noted:

	2015 £'000	2014 £'000
DIRECTORS		
- Trade and other payables	(90)	-

37. GROUP ENTITIES

Significant subsidiaries

	Activity	Country of incorporation	Ownership interest 2015	2014
DIRECTLY				
Gold Mineral Resources Limited	Holding company	Guernsey	100%	100%
INDIRECTLY				
Gold Recovery Ghana Limited	Gold recovery	Ghana	100%	100%
Kilimapesa Gold (Pty) Limited	Mining minerals	Kenya	100%	100%
Anumso Gold Limited	Mining minerals	Ghana	100%	100%
Nyieme Gold SARL	Mining minerals	Burkina Faso	100%	100%
Goldplat Recovery (Pty) Limited	Gold recovery	South Africa	74%	74%
Midas Gold	Gold recovery	Burkina Faso	100%	100%

38. SUBSEQUENT EVENTS

On 22 July 2015, 8 million share options were granted to Gerard Kisbey-Green, Chief Executive Officer and 3 million share options to Hansie van Vreden, Chief Operating Officer of the Company to subscribe for new ordinary shares of 1p each in the Company (the "Options").

The Options have an exercise price of 3.125p per share representing a premium of approximately 67% to the closing mid-market price of 1.875p on 22 July 2015. The Options will vest as to one third immediately, one third on 1 July 2016 and one third on 1 July 2017. The exercise period of the Options is between 1 and 5 years from the vesting date.

COMPANY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS:	Gerard Kisbey-Green	Chief Executive Officer
	Brian Moritz	Non-Executive Chairman
	Ian Visagie	Finance Director
	Hansie Van Vreden	Chief Operating Officer
	Nigel Wyatt	Non-Executive Director
COMPANY SECRETARY	Stephen Ronaldson 55 Gower Street London WC1E 6HQ	
COMPANY NUMBER:	05340664	
REGISTERED OFFICE:	55 Gower Street London WC1E 6HQ	
NOMINATED ADVISER AND JOINT BROKER:	S P Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP	
JOINT BROKER:	VSA Capital Limited New Liverpool House 15-17 Eldon Street London EC2M 7LD	
SOLICITORS:	Ronaldsons Solicitors 55 Gower Street London WC1E 6HQ	
REGISTRARS:	Share Registrars Limited Suite E, First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL	
FINANCIAL PUBLIC RELATIONS:	St. Brides Partners Limited 3 St Michael's Alley London EC3V 9DS	
AUDITORS:	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB	
WEBSITE:	www.goldplat.com	

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