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

30 March 2015

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

Goldplat plc, the AIM listed gold producer, announces its interim results for the six months ended 31 December 2014.

Chairman's Statement

Our portfolio of core assets consists of our two primary gold recovery operations in South Africa and Ghana which recover gold from by-products of the mining process, and our gold mining project in Kenya, Kilimapesa Gold.

Whilst we have made progress in respect of our South African gold recovery operation ('GPL'), in terms of new contracts and initiatives to increase gold bullion production, overall we have sustained losses.

Both GPL and Gold Recovery Ghana ('GRG') have been impacted by continuing difficulties with our third party refiner, Rand Refinery, to which traditionally we have sold a substantial proportion of concentrate product (primarily ashes and carbon). Rand Refinery's decision not to receive and process concentrates during the period has resulted in a substantial build-up in product stocks and consequently Goldplat's customers are withholding further deliveries pending the clearance of the backlog. Furthermore, the Group has an increased exposure to fluctuations in gold price and exchange rates which may affect profitability going forward and as a result put a strain on the Group's current cash position. As detailed below, we are in the process of increasing our elution capacity for our recovery operations at GPL and GRG. To help limit our exposure to such difficulties going forward, in particular until our own elution capacity has been expanded, we have been shipping concentrate to Aurubis Refinery, located in Germany, and are broadening our contract with them.

At GRG we are pleased to report that our tolling agreement with Endeavour Resources is on track to be reinstated, which should significantly improve the outlook for this operation.

With regards to our mining operations, Kilimapesa Gold continues to be loss making. However we remain focussed on reducing these losses and numerous plant initiatives have been successfully implemented to reduce overall cost and increase gold production.

With regard to our financial performance, I am disappointed to report a loss before tax of £377,000 for the six months ended 31 December 2014 (2013: loss £912,000). At the operating level the loss was £827,000 (2013: loss £694,000). However, management remains confident that the changes set out below have returned the Group to profitable trading.

In terms of future growth opportunities, aside from those already mentioned, a non-binding letter of intent has recently been signed for the acquisition of a private gold exploration company. Shareholders will be kept informed of progress on this proposed acquisition, which will be subject to shareholder approval.

The proposed acquisition is at an early stage and, if completed, the management it would bring, amongst other things, will have the skills and experience to assume responsibility for managing and enlarging the Kilimapesa Gold mine.

Goldplat Recovery (Pty) Ltd ('GPL')

Considerable progress has been made at GPL in improving the recovery business, which continues to operate successfully as a Responsible Gold Producer fulfilling the requirements as set out by the London Bullion Market Association. However the effect of this progress has been negated by the decision of Rand Refinery not to accept and process concentrates from GPL. This has resulted in significantly longer turnaround times for client material to be processed and settled, forcing clients to hold material back until they have received payment for previous batches sent to GPL. Additionally, substantial volumes of product are still being held in stock by GPL following Rand Refinery's decision. This means the stock being held by GPL is exposed to fluctuations in the gold price and exchange rates. However the major impact in the period under review has been on cash flow and profit.

The Directors have put in place various initiatives to remove the reliance on the processing of concentrates by Rand Refinery. As well as seeking processing capacity elsewhere, the Directors are intending to increase the Group's ability to produce more gold bullion in order to add value to its operations. Late in 2014 additional elution capacity was secured by a toll treatment agreement with a third party mining operator. This is now giving satisfactory results, but the long term solution is to increase in-house elution capacity at GPL. To this end a second-hand elution plant has been acquired and will be deconstructed, moved and re-commissioned in due course. The first 4 tonne column is expected to be commissioned on the Benoni site towards the end of 2015.

With regards to other capital projects, the liquid cyanide conversion project was delayed, partly due to the manufacturing of new storage tanks taking longer than anticipated, but also to allow time to reduce the current cyanide stock (briquettes) before converting to liquid cyanide. Further savings in operating costs are expected from this project. Various upgrades on process equipment such as the rotary kilns have taken place to optimise the operation and improve overall efficiency.

On a positive note, three additional mining companies signed contracts with GPL to process by-products during the period under review. In addition, the first international batch of by-product material was received from a gold processing operation in Tanzania and GPL will continue its efforts to procure material outside South Africa.

Encouraging results have also been received from test work by a local South African University to develop a new process to retreat tailings and improve overall recovery. The university is undertaking further desktop studies and we look forward to these results.

GPL has terminated its contract with Central Rand Gold as the risk-reward was no longer viable. The amounts of ore produced under this contract have remained minimal, and GPL is in the process of replacing the shortfall from another source which is expected to increase the available tonnage.

Gold Recovery Ghana ('GRG')

The problems set out above relating to processing by Rand Refinery had an even greater effect on the business of GRG, which currently has no on-site elution capacity. As reported previously GRG has ceased operations at the CIL treatment section which had been re-processing the onsite tailings. We are however pleased to announce that we have been informed that Endeavour Resources has had their permit to process tailings re-issued following regulation changes by the Ghanaian Government in June 2014. We will, as a result, immediately begin the process to determine if and when we are able to supply them with tailings for processing again. We have received positive indications from the Environmental Protection Agency ('EPA') and the Ghanaian Minerals Commission, and we look forward to providing shareholders with further updates on this in due course as we look to reinstate this profit centre.

Our spiral and incinerator section has suffered delays in sending concentrate product to Rand Refinery, as experienced at GPL. This has caused a substantial build-up of stocks which would normally have been sent for processing, resulting in a reduction in profitability and cash flow. As part of reducing overall costs a large number of employees were retrenched in order to optimise the operation.

Our client base remains stable, with the major mining companies in Ghana continuing to support GRG despite the issues experienced from Rand Refinery. GRG is working on improving the current turnaround period. GRG's procurement team remains focussed on sourcing additional material; a particular focus is to find more international material that can be imported to GRG. As set out above, we also plan to install elution capacity at GRG in 2016 as part of our licence requirement.

GRG will continue to work with the EPA to ensure that operational activities at GRG are consistent with best practice, preserve the integrity of the environment and protect other adjacent land users. Satisfactory progress has been made with the EPA following the submission of GRG's Environmental Management Plan and further amendments will be made following the EPA's recommendations. We look forward to updating the market on these developments in due course.

Recovery Operations Turnaround Strategy

Due to the continuing difficulties set out above with regards to our South African and Ghanaian gold recovery operations, the Board has initiated an internal turnaround strategy, the most important features of which are:

- ***Continue with toll-elution and exporting to other third party refineries*** – Goldplat is committed to significantly reducing the amount of gold in stocks and improving its cash flow position across GPL and GRG. Additional elution capacity has been secured through a toll-eluting arrangement with a third party. This should continue until in-house elution capacity is increased. To this end, the terms of our third party refinery contract with Aurubis Refinery in Germany are currently being re-negotiated.

- ***Obtain additional in-house elution capacity to increase gold concentrates processing capabilities –*** to increase in-house gold concentrates processing capabilities at GPL, and reduce reliance on third party refiners, GPL has purchased three 4 tonne column elution plants. GPL intends to install one 4 tonne elution column in the existing elution building in Benoni, to enable GPL to start with 4 tonne batch elutions, and subsequently to re-erect the complete acquired elution plant. Once the first 4 tonne column is operational at GPL we intend then to move the existing 1 tonne column currently at Benoni to GRG in Ghana in line with our licence requirement for 2016 that requires us to produce bullion. This has been discussed with the Mineral Commission in Ghana and we understand that the plan will satisfy the licence requirement.

- ***Source more by-product material for each recovery operation*** – there are many by-product stockpiles available and we continue to focus on identifying additional sources. We are also in the process of re-negotiating our current contracts to maximise profits.

- ***Maintain on-going cost reductions –*** the Group remains focussed on identifying and implementing ongoing cost saving initiatives across all operations to ensure only the necessary work is done to maintain constant production and preserve cash flow.

Kilimapesa Gold Mine

Our Kilimapesa gold mining project is located in the historically productive Migori Archaean Greenstone Belt in western Kenya. Kilimapesa has a mineral resource of 8,715,291 tonnes at 2.40 g/t Au for 671,446 oz Au at a cut-off of 1 g/t.

Discussions to secure a funding partner for an upgrade at Kilimapesa continue with a number of interested parties. We are continuing to work hard to reduce the losses at Kilimapesa. Various plant initiatives have been implemented successfully to reduce overall cost and increase gold production.

The Board does not intend to use currently available funds for the expansion of Kilimapesa.

The mining licence for Kilimapesa Gold Mine was renewed by the Minister for Mining during February 2015 for a further year.

Conclusion

The Board was strengthened by the appointment in August 2014 of Gerard Kisbey-Green as a non-executive director. In February 2015 Gerard was appointed Chief Executive Officer. The previous CEO, Ian Visagie, remains an executive director and Chief Financial Officer.

Despite the recent problems, I believe that Goldplat is now in a position to move forward once more, and the management remains confident that the changes detailed above have returned the Group to profitability, but it is uncertain whether the improvements will flow through sufficiently quickly to eliminate the first half loss within the current financial year.

Brian Moritz
Chairman
30 March 2015

Condensed Consolidated Statement of Comprehensive Income
As at 31 December 2014

	Notes	6 months 31-Dec-14 (unaudited) £'000	6 months 31-Dec-13 (unaudited) £'000	12 months 30-Jun-14 (audited) £'000
Continuing operations				
Revenue		8,054	9,645	21,020
Cost of sales		(7,952)	(9,394)	(19,202)
Gross profit		102	251	1,818
Administrative expenses		(929)	(945)	(1,665)
Results from operating activities		(827)	(694)	153
Share based payments		-	-	-
Finance income		644	217	429
Finance costs		(194)	(435)	(830)
Net finance income/(cost)		450	(218)	(401)
Impairment of assets		-	-	-
(Loss) before tax		(377)	(912)	(248)
Taxation	**6**	(40)	-	(108)
(Loss) for the period		(417)	(912)	(356)
Other comprehensive income				
Exchange translation		317	(2,040)	(3,613)
Other comprehensive (loss) for the period, net of tax		317	(2,040)	(3,613)
Total comprehensive (loss) for the period		(100)	(2,952)	(3,969)
(Loss)/Profit attributable to:				
Owners of the Company		(503)	(889)	(527)
Non-controlling interests		86	(23)	171
(Loss)/Profit for the period		(417)	(912)	(356)
Total comprehensive (loss) attributable to:				
Owners of the Company		(186)	(2,929)	(4,140)
Non-controlling interests		86	(23)	171
Total comprehensive (loss) for the period		(100)	(2,952)	(3,969)
Earnings per share – continuing operations				
Basic earnings per share (pence)		(0.25)	(0.54)	(0.21)
Diluted earnings per share (pence)		(0.24)	(0.54)	(0.20)

Condensed Consolidated Statement of Statement of Financial Position
As at 31 December 2014

	Notes	31-Dec-14 (unaudited) £'000	31-Dec-13 (unaudited) £'000	30-Jun-14 (audited) £'000
Assets				
Property, plant and equipment	**7**	4,396	4,602	4,202
Intangible assets	**8**	7,327	7,726	7,194
Pre-production expenditure	**9**	2,452	2,266	2,457
Proceeds from sale of shares in subsidiary		1,450	1,511	1,448
Non-current cash deposit		238	-	-
Non-current assets		15,863	16,105	15,301
Inventories		6,063	4,417	5,088
Trade and other receivables		3,421	4,297	4,786
Taxation		-	150	-
Cash and cash equivalents	**10**	643	634	1,657
Current assets		10,127	9,498	11,531
Total assets		25,990	25,603	26,832
Equity				
Share capital	**11**	1,685	1,684	1,685
Share premium		11,498	11,494	11,498
Exchange reserve		(5,530)	(4,274)	(5,847)
Retained earnings		10,508	10,553	11,011
Equity attributable to owners of the Company		18,161	19,457	18,347
Non-controlling interests		1,728	1,445	1,642
Total equity		19,889	20,902	19,989
Liabilities				
Obligations under finance leases	**12**	183	197	106
Provisions	**13**	129	134	129
Deferred tax liabilities		454	397	430
Non-current liabilities		766	728	665
Taxation		-	-	27
Obligations under finance leases	**12**	228	204	169
Trade and other payables		5,107	3,769	5,982
Current liabilities		5,335	3,973	6,178
Total liabilities		6,101	4,701	6,843
Total equity and liabilities		25,990	25,603	26,832

Condensed Consolidated Statement of Changes in Equity
As at 31 December 2013

	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, as previously reported	1,684	11,494	(2,234)	11,711	22,655	1,525	24,180
Total comprehensive income for the period							
Loss for the period	-	-	-	(889)	(889)	(23)	(912)
Total other comprehensive income	-	-	(2,040)	-	(2,040)	-	(2,040)
Total comprehensive income for the period	-	-	(2,040)	(889)	(2,929)	(23)	(2,952)
Transactions with owners of the Company, recognised directly in equity							
Contributions by and distributions to owners of the Company							
Dividends to owners of the Company	-	-	-	(201)	(201)	-	(201)
Share based payments transactions	-	-	-	14	14	-	14
Total contributions by and distributions to owners of the Company	-	-	-	(187)	(187)	-	(187)
Changes in ownership interests in subsidiaries							
Disposal of interest in subsidiary with no change in control	-	-	-	(82)	(82)	-	(82)
Non-controlling interests in subsidiary dividend	-	-	-	-	-	(57)	(57)
Total transactions with owners of the Company	-	-	-	(269)	(269)	(57)	(326)
Balance at 31 December 2013 (unaudited)	1,684	11,494	(4,274)	10,553	19,457	1,445	20,902

Condensed Consolidated Statement of Changes in Equity
As at 30 June 2014

				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 January 2014	1,684	11,494	(4,274)	10,553	19,457	1,445	20,902
Total comprehensive income for the year							
Loss for the period	-	-	-	362	362	194	556
Total other comprehensive income	-	-	(1,573)	-	(1,573)	-	(1,573)
Total comprehensive income for the year	-	-	(1,573)	362	(1,211)	194	(1,017)
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	-	-	-	-	-	-	-
Share based payment transactions	-	-	-	14	14	-	14
Total contributions by and distributions to owners of the Company	1	4	-	14	19	-	19
Changes in ownership interests in subsidiaries							
Disposal of interest in subsidiary with no change in control	-	-	-	82	82	-	82
Non-controlling interests in subsidiary dividend	-	-	-	-	-	3	3
Total transactions with owners of the Company	1	4	-	96	101	3	104
Balance at 30 June 2014 (audited)	1,685	11,498	(5,847)	11,011	18,347	1,642	19,989

Condensed Consolidated Statement of Changes in Equity
As at 31 December 2014

	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 2014	1,685	11,498	(5,847)	11,011	18,347	1,642	19,989
Total comprehensive income for the year							
Loss	-	-	-	(503)	(503)	86	(417)
Total other comprehensive income	-	-	317	-	317	-	317
Total comprehensive income for the year	-	-	317	(503)	(186)	86	(100)
Transactions with owners of the Company recognised directly in equity							
Contributions by and distributions to owners of the Company							
Dividends	-	-	-	-	-	-	-
Share based payment transactions	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries							
Disposal of interest in subsidiary with no change in control	-	-	-	-	-	-	-
Non-controlling interests in subsidiary dividend	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-
Balance at 31 December 2014 (unaudited)	1,685	11,498	(5,530)	10,508	18,161	1,728	19,889

Condensed Consolidated Statement of Cash Flows
As at 31 December 2014

	Notes	6 months 31-Dec-14 (unaudited) £'000	6 months 31-Dec-13 (unaudited) £'000	12 months 30-Jun-14 (audited) £'000
Cash flows from operating activities				
Results from operating activities		(827)	(694)	153
Adjustments for:				
- Depreciation		256	170	393
- Amortisation of intangible assets		16	14	28
- Loss on sale of property, plant and equipment		-	-	35
- Equity-settled share-based payment transactions		-	14	28
- Loss on disposal of mining rights		-	-	-
- Foreign exchange differences		27	(459)	(1,238)
		(528)	(955)	(601)
Changes in:				
- inventories		(975)	20	(651)
- trade and other receivables		1,365	462	(27)
- trade and other payables		(875)	(250)	1,970
- provisions		-	-	(5)
Cash generated from operating activities		(1,013)	(723)	686
Finance income		644	217	429
Finance cost		(194)	(435)	(832)
Taxes paid		(43)	-	187
Net cash from operating activities		(606)	(941)	470
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		35	13	27
Enhancement of exploration and development asset		(31)	-	(50)
Acquisition of property, plant and equipment		(84)	(318)	(510)
Pre-production expenditure		-	(173)	(242)
Non-current cash deposit		(238)	-	-
Net cash used in investing activities		(318)	(478)	(775)
Cash flows from financing activities				
Proceeds from issue of share capital		-	-	-
Own shares purchased		-	-	-
Dividends paid		-	(201)	(201)
Payment of finance lease liabilities	**12**	(90)	(108)	(199)
Net cash flows (used in) financing activities		(90)	(309)	(400)
Net (decrease) in cash and cash equivalents		(1,014)	(1,728)	(705)
Cash and cash equivalents at beginning of period		1,657	2,362	2,362
Cash and cash equivalents at end of period	**10**	643	634	1,657

Notes to the Condensed Consolidated Interim Financial Report
As at 31 December 2014

1. General information

The information for the year ended 30 June 2014 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Basis of preparation

(a) Statement of compliance

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

(b) Going concern

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

3. Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated interim financial report are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2014.

4. Operating segments

Information about reportable segments

For the six months ended 31 December 2014 (unaudited)

	Recovery operations £'000	Mining and exploration £'000	Adminis-tration £'000
External revenues	7,407	647	-
Inter-segment revenues	221	-	-
Total revenues	7,628	647	-
Reportable segment profit/(loss) before tax	4	(368)	(13)
Segment assets	17,407	1,396	7,187

For the six months ended 31 December 2013 (unaudited)

Mining and

	Recovery operations £'000	exploration £'000	Adminis-tration £'000
External revenues	9,374	271	-
Inter-segment revenues	76	-	-
Total revenues	9,450	271	-
Reportable segment profit/(loss) before tax	270	(323)	(859)
Segment assets	12,085	3,437	10,079

For the twelve months ended 30 June 2014 (audited)

	Recovery operations £'000	Mining and exploration £'000	Adminis-tration £'000
External revenues	20,284	736	-
Inter-segment revenues	325	-	-
Total revenues	20,609	736	-
Reportable segment profit/(loss) before tax	1,796	(714)	(1,328)
Segment assets	18,022	1,703	7,107

Reconciliation of reportable segment profit or loss

	6 months 31-Dec-14 (unaudited) £'000	6 months 31-Dec-13 (unaudited) £'000	12 months 30-Jun-14 (audited) £'000
Total profit/(loss) for reportable segments before tax	(377)	(912)	(248)
Elimination of inter-segment profits	-	-	-
Profit before tax	(377)	(912)	(248)

5. Seasonality of operations

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

6. Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 31 December 2014 was 21% (six months ended 31 December 2013: 23%; twelve months ended 30 June 2014: 22.50%).

7. Property, plant and equipment

Acquisitions and disposals

During the six months ended 31 December 2014, the Group acquired assets with a cost, excluding capitalised borrowing costs of £310,000 (six months ended 31 December 2013: £536,000; twelve months ended 30 June 2013: £693,000).

Assets with a carrying amount of £35,000 were disposed of during the six months ended 31 December 2013 (six months ended 31 December 2014: £13,000; twelve months ended 30 June 2014: £62,000), resulting in a loss on disposal of £nil (six months ended 31 December 2013: £nil; twelve months ended 30 June 2014: £35,000), which is included in 'administrative expenses' in the condensed consolidated statement of comprehensive income.

8. Intangible assets and goodwill

	6 months 31-Dec-14 (unaudited) £'000	**6 months 31-Dec-13 (unaudited) £'000**	**12 months 30-Jun-14 (audited) £'000**
Cost			
Balance at beginning of period	7,974	9,008	9,008
Additions	31	-	50
Disposals	-	-	-
Transfers from property , plant and equipment	-	-	-
Transfers to pre-production expenditure	-	-	-
Part disposal of subsidiary company	-	-	-
Foreign exchange translation	178	(197)	(1,084)
Balance at end of period	8,183	8,811	7,974
Amortisation and impairment losses			
Balance at beginning of period	780	270	270
Amortisation	16	14	28
Amortisation on disposals	-	-	-
Impairment for the year	-	-	-
Impairment transferred from pre-production expenditure	-	806	806
Foreign exchange translation	60	(5)	(324)
Balance at end of period	856	1,085	780
Carrying amounts			
Balance at end of period	7,327	7,726	7,194
Balance at beginning of period	7,194	8,738	8,738

9. Pre-production expenditure

	6 months 31-Dec-14 (unaudited) £'000	**6 months 31-Dec-13 (unaudited) £'000**	**12 months 30-Jun-14 (audited) £'000**
Cost			
Balance at beginning of period	4,172	3,930	3,930
Expenditure incurred	-	173	242
Transfers from intangible assets	-	-	-
Effect of movements in exchange rates	-	(326)	-
	4,172	3,777	4,172
Amortisation and impairment losses			
Balance at beginning of period	1,715	2,317	2,317
Amortisation reversed	-	-	-
Impairment	81	-	-
Impairment transferred to exploration and development	-	(806)	(806)
Effect of movement in exchange rates	(76)	-	204
	1,720	1,511	1,715
Carrying amounts			
Balance at end of period	2,452	2,266	2,457
Balance at beginning of period	2,457	1,613	1,613

10. Cash and cash equivalents

	6 months 31-Dec-14 (unaudited) £'000	6 months 31-Dec-13 (unaudited) £'000	12 months 30-Jun-14 (audited) £'000
Bank balances	643	598	1,455
Short term bank deposits	-	36	202
	643	634	1,657
Bank overdrafts used for cash management purposes	-	-	-
Cash and cash equivalents in the statement of cash flows	643	634	1,657

11. Capital and reserves

Issue of ordinary shares

	Number of ordinary shares		
	6 months 31-Dec-14 (unaudited)	6 months 31-Dec-13 (unaudited)	12 months 30-Jun-14 (audited)
On issue at beginning of period	168,441,000	168,370,000	168,370,000
Issued for cash	-	-	-
Issued in connection with settlement of liabilities	-	-	71,000
On issue at end of period	168,441,000	168,370,000	168,441,000
Authorised - par value £0.01	1,000,000,000	1,000,000,000	1,000,000,000

Issue of ordinary shares

	Ordinary share capital		
	6 months 31-Dec-14 (unaudited) £'000	6 months 31-Dec-13 (unaudited) £'000	12 months 30-Jun-14 (audited) £'000
On issue at beginning of period	1,685	1,684	1,684
Issued for cash	-	-	1
On issue at end of period	1,685	1,684	1,685

Dividends

The following dividends were declared and paid by the Company:

	6 months 31-Dec-14 (unaudited) £'000	6 months 31-Dec-13 (unaudited) £'000	12 months 30-Jun-14 (audited) £'000
Nil pence per qualifying ordinary share (six months ended 31 December 2013: 0.12 pence; twelve months ended 30 June 2014: 0.12 pence)	-	201	201

12. Loans and borrowings

Six months ended 31 December 2013 (unaudited)

	Currency	Interest rate nominal	Face value £'000	Carrying amount £'000	Year of maturity
Balance at 1 July 2014				275	

New issues				226	
Repayments					
Finance lease liabilities	ZAR	9%	(90)	(90)	-
Balance at 31 December 2014				411	

Six months ended 31 December 2013 (unaudited)

	Currency	Interest rate nominal	Face value £'000	Carrying amount £'000	Year of maturity
Balance at 1 July 2013				291	
New issues				218	
Repayments					
Finance lease liabilities	ZAR	9%	(108)	(108)	-
Balance at 31 December 2013				401	

Twelve months ended 30 June 2014 (audited)

	Currency	Interest rate nominal	Face value £'000	Carrying amount £'000	Year of maturity
Balance at 1 July 2013				291	
New issues				183	
Repayments					
Finance lease liabilities	ZAR	9%	(114)	(199)	
Balance at 30 June 2014				275	

13. Provisions

	6 months 31-Dec-14 (unaudited) £'000	6 months 31-Dec-13 (unaudited) £'000	12 months 30-Jun-14 (audited) £'000
Environmental obligation			
Balance at beginning of period	129	134	134
Provisions made during the period	-	-	19
Unwind of discount	-	-	(2)
Foreign exchange translation	-	-	(22)
	129	134	129

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

14. Share options and warrants

As at 31 December 2014, the Group had the following share options and warrants in issue.

Share options (equity-settled)

Reconciliation of outstanding share options

	6 months ended 31-Dec-14 (unaudited)		6 months ended 31-Dec-13 (unaudited)	
	Number of options	Exercise price	Number of options	Exercise price
Outstanding and exercisable at beginning of period	7,500,000		21,200,000	
Option grant 1 September 2014	1,000,000	6.00p	-	12.825p
Lapsed in period	-		(13,700,000)	
Outstanding and exercisable at end of period	8,500,000		7,500,000	

	12 months ended 30-Jun-14 (audited)	
	Number of options	Exercise price
Outstanding and exercisable at beginning of period	21,200,000	
Lapsed – will not vest	(13,700,000)	10.00p
Exercised during the year	-	
Outstanding and exercisable at end of period	7,500,000	

The weighted average remaining contractual life of the options outstanding as at 31 December 2014 is 4 years 142 days (31 December 2013: 4 years 244 days; 30 June 2014: 4 years 92 days).
The weighted average exercise price of the exercisable options is £0.1072 (31 December 2013: £0.1135; 30 June 2014: £0.1135).

Reconciliation of outstanding share warrants

	6 months ended 31-Dec-14 (unaudited)		6 months ended 31-Dec-13 (unaudited)	
	Number of warrants	Exercise price	Number of warrants	Exercise price
Outstanding and exercisable at beginning of period	-		1,671,200	
Granted in period	-		-	
Lapsed in period	-		(1,671,200)	
Outstanding and exercisable at end of period	-		-	

	12 months ended 30-Jun-14 (audited)	
	Number of warrants	Exercise price
Outstanding and exercisable at beginning of period	-	
Outstanding and exercisable at end of period	-	

15. **Fair values**

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

**** ENDS ****

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