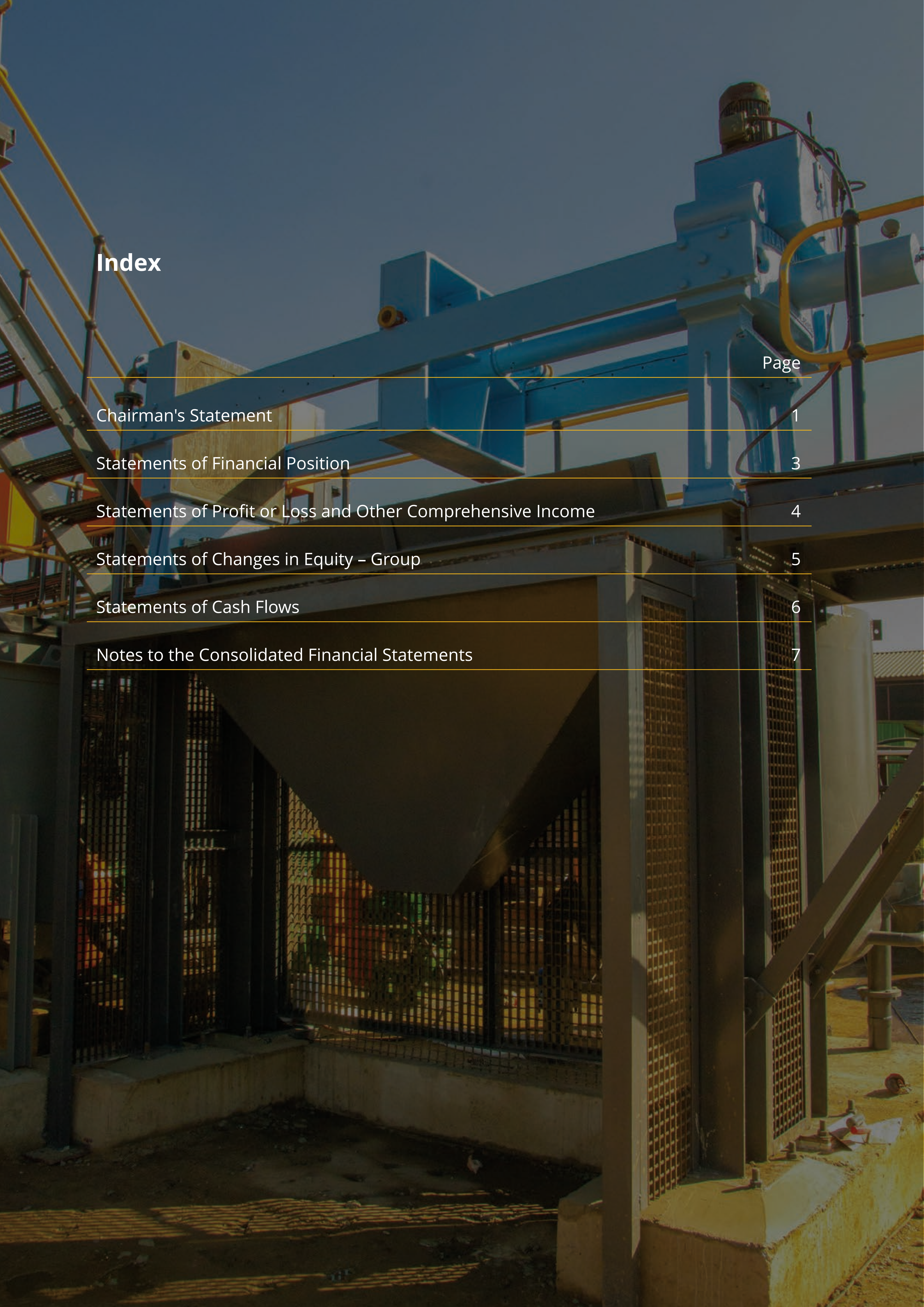
GOLDPLAT

GOLDPLAT PLC

INTERIM REPORT 2023



Index

Chairman's Statement

I am pleased to report on positive results from our gold recovery operations, with operating profit for the half year of £2,967,000 (H1 2022: £2,813,000). This was on the back of revenue increasing by 82% to £37,402,000 (H1 2022: £20,597,000), with the Ghanaian recovery operations recording an increase in revenue of 167% and the South African operations a decrease in revenue of 9% respectively.

The increase in revenue in Ghana was mainly due to the quantity of high grade, low margin material sold during the period which had either built up due to delays in our exports while our export license was finalised during the 2nd half of the previous financial period or material only supplied during the period.

As a result of the 82% increase in revenue, the amount pre-financed during the 6-month period increased significantly. This together with a circa 3% increase in interest rates to circa 11% (an effective 38% increase), resulted in a significant increase in interest paid which amounted to £827,000 (H1 2022: £75,504).

The foreign exchange loss of £456,000, an increase of £334,000 from H1 2022, was mainly due to the Ghana Cedi weakening by 5% against the United States Dollar between July and December 2023.

Net interest paid of £888,000 (H1 2022: £202,000) includes £69,300 (H1 2022: £116,000) interest paid to Nedbank on the repayment of the loan incurred to repurchase minority shares in South Africa. As at the end of December 2023, the outstanding value of the loan with Nedbank was £767,000.

The decrease in the Group accrued tax expense is the result of a higher level of taxable income during the period in Ghana than in South Africa, where we are charged a beneficial rate of 15% due to Gold Recovery Ghana being part of the Free Zone Trade Area in Ghana.

As a result, net profit decreased to £1,169,000 (H1 2022: £1,839,000) and an all-in, fully diluted EPS for the half year of 0.70 pence (H1 2022: 1.02 pence).

To ensure the repayment of intercompany debt owed by the Group to GPL, a total dividend of £995,000 has been declared by GPL during the period of which £270,000 has been repaid to GPL.

Working capital

	Goldplat Recovery		Goldplat Recovery Ghana		Goldplat Group	
	31 Dec '23 £ '000	30 Jun '23 £ '000	31 Dec '23 £ '000	30 Jun '23 £ '000	31 Dec '23 £ '000	30 Jun '23 £ '000
Inventory	4 616	5 185	8 810	14 365	13 464	20 134
Trade and other receivables	6 134	14 744	14 935	14 438	21 449	29 205
Trade and other payables	5 701	13 679	20 772	28 193	27 616	43 196
Cash and cash equivalents	366	421	1 087	2 350	1 689	2 782

Cash and cash equivalents at the end of the period decreased to £1,689,000 (30 June 2023: £2,782,000). The decrease of £1,093,000 is largely because of a decrease in trade payables during the period.

During the period we reduced the level of built up inventory and trade and other receivables, with the cash received mainly used to settle amounts owed to inventory suppliers or the invoice financing creditor (refer note 14).

As indicated in the paragraph above, inventory decreased from 30 June 2023, by £6,670,000 of which £5,555,000 relates to the sale of built-up inventory in Ghana as explained above.

Trade and other receivables also decreased from 30 June 2023 by £7,756,000 due to the large volumes of sales made close to the end of the financial period, specifically in Ghana, being realised in the first half of the current financial year.

Goldplat Recovery (Pty) Ltd

Revenue in South Africa decreased by 9% to £9,549,000 (H1 2022: £10,460,000) due to production being impacted by electricity cuts by the electricity provider in South Africa as well as a reduction in by-products received from current mining operations due to changes in their production profile. As a result, the operating profit for the period reduced to £300,000 (H1 2022: £1,040,000).

As a result of delays experienced at the smelter in Europe in the previous financial year, South Africa's half year results were further materially impacted as an unusually large quantity of material for processing through gravity circuits was held in stock at the end of June 2023; this material contained a lower percentage of gold than estimated. While the percentage of contained gold varies from month to month, the unusually large quantity of material held in inventory meant that there was a disproportionate effect on the half year with a significantly lower quantity of gold than expected being recovered from our gravity circuits.

Chairman's Statement Continued

Apart from the circa £600,000 shortfalls experienced on the gravities, we continued to see a reduction in by-products received from current mining operations. The focus therefore remains to increase our by-product market share in South Africa and to gain access to neighbouring countries.

With the new TSF being commissioned, we are focussing on the work required to commence the processing of our old tailings facility which has a JORC Resource of 81,959 ounces, at a DRD Gold process facility. Total capital spent during H1 was £361,000 of which £319,000 was on the TSF.

We estimate that we will require a further £500,000 (not including £750,000 to be spent on the generators over the next 12 to 18 months) to be spent on repairing and maintaining current operations, on completing the TSF and improving the environmental impacts of our current operations. The company anticipates this to be funded from internally generated cashflow.

We are working with DRD Gold to find the most economical methods to reprocess the TSF and to receive environmental approval for a pipeline which will be required to transport material to one of their facilities for processing.

Gold Recovery Ghana

Ghana experienced an exceptional half year driven by strong supplies during the first half of the current financial year and the sale of inventory that built up as a result of delayed exports whilst our export license was finalised during the 2nd half of the previous financial period.

Ghana received the benefit during the period of good supply of material, with consignments treated from Ghana, Côte d'Ivoire and South America. Our focus remains on building on the momentum in South America and Côte d'Ivoire and opening other jurisdictions in West Africa.

As a result of this strong performance, the operating margin increased, in part the result of increased half year revenue of £26,711,000 (H1 2022: £10,007,000). Net operating profit increased by 50% to £2,966,000 (H1 2022: £1,982,000). During the period, GRG spent £432,000 on capital expenditure to expand processing capacity in the plant.

Based on the increase in the number of clients in South America, it has become more important to expand into South America and we will continue to do so on a measured basis. We made an initial investment of £7,000 and plan to make a further investment of £65,000 for property. Although we have identified the area, the negotiations for the property are still ongoing.

Outlook

The strategy of the Company, which also drives the key performance indicators of management, is to generate value for shareholders by creating sustainable cash flow and profitability through:

- growing its customer base in Southern Africa, West Africa, South America and further afield;
- forming strategic partnerships with other industry participants;
- leveraging its role in the circular economy to diversifying into processing of platinum group metals ("PGM"), coal and other commodities contained in contaminated material;
- ensuring the sustainability of its operations from an environmental, social and governance perspective; and
- optimising the value to be extracted from the processing of its 2.2-million-ton, TSF.

Due to the continuing uncertainty of electricity supply in the medium term, we decided to invest in diesel generators which will be able to sustain operations in South Africa during electricity cuts as announced on 31 May 2023. During January, it became apparent that due to miscommunication between the supplier of the generators and the manufacturer, the shipping of the generators has been delayed and the project will only be completed in Q4 of the current financial year.

The Company will remain focused on sharing future cashflows with shareholders, specifically distributing surplus cash to shareholders where not required for growth in line with key initiatives or managing specific risks.

Gerard Kemp
Chairman
25 March 2024

Statements of Financial Position

Figures in £'000	Notes	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Assets				
Non-current assets				
Property, plant and equipment	4	5 944	5 265	5 111
Right-of-use assets		324	352	416
Intangible assets	5	4 664	4 664	4 664
Investments in subsidiaries, joint ventures and associates	6	1	1	1
Investments		80	63	145
Receivable on Kilimapesa sale	7	571	571	556
Other loans and receivables	8	149	145	183
Total non-current assets		**11 733**	**11 061**	**11 076**
Current assets				
Inventories	9	13 464	20 134	13 648
Trade and other receivables	10	21 449	29 205	20 456
Current tax assets		–	58	–
Receivable on Kilimapesa sale	7	30	30	35
Other loans and receivables	8	19	19	–
Cash and cash equivalents	11	1 762	2 977	2 826
Total current assets		**36 724**	**52 423**	**36 965**
Total assets		**48 457**	**63 484**	**48 041**
Equity and liabilities				
Equity				
Share capital	12	1 678	1 678	1 678
Share premium	12	11 562	11 562	11 562
Capital Redemption Reserve	12	53	53	53
Retained income		13 499	12 328	11 272
Foreign exchange reserve		(9 315)	(9 401)	(7 311)
Total equity attributable to owners of the parent		**17 477**	**16 220**	**17 254**
Non-controlling interests		962	1 033	1 026
Total equity		**18 439**	**17 253**	**18 280**
Liabilities				
Non-current liabilities				
Provisions	13	760	743	778
Deferred tax liabilities		540	531	908
Long-term borrowings	15	–	285	865
Lease liabilities		52	37	54
Total non-current liabilities		**1 352**	**1 596**	**2 605**
Current liabilities				
Provisions	13	57	207	207
Trade and other payables	14	27 616	43 196	25 535
Current tax liabilities		27	–	254
Current portion of long-term borrowings	15	767	898	978
Lease liabilities		126	139	181
Bank overdraft	11	73	195	1
Total current liabilities		**28 666**	**44 635**	**27 156**
Total liabilities		**30 018**	**46 231**	**29 761**
Total equity and liabilities		**48 457**	**63 484**	**48 041**

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

Statements of Profit or Loss and Other Comprehensive Income

Figures in £'000	Notes	Group 6 month period ended 31 December 2023	Group 12 month period ended 30 June 2023	Group 6 month period ended 31 December 2022
Revenue		37 402	41 881	20 597
Cost of sales		(32 905)	(34 459)	(16 704)
Gross profit		**4 497**	**7 422**	**3 893**
Other income		(6)	(96)	–
Administrative expenses		(1 524)	(3 021)	(1 080)
Profit from operating activities		**2 967**	**4 305**	**2 813**
Finance income		25	68	8
Finance costs		(913)	(1 238)	(210)
Foreign exchange		(456)	289	(122)
Profit before tax		**1 624**	**3 424**	**2 489**
Income tax expense	16	(455)	(356)	(650)
Profit for the period		**1 169**	**3 068**	**1 839**
Profit for the period attributable to:				
Owners of Parent		1 171	2 798	1 742
Non-controlling interest		(2)	270	97
		1 169	**3 068**	**1 839**
Other comprehensive income net of tax				
Components of other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translation relating to the parent				
Gains / (losses) on exchange differences on translation		86	(3 231)	(1 135)
Total Exchange differences on translation		**86**	**(3 231)**	**(1 135)**
Exchange differences relating to the non-controlling interest				
(Losses)/Gains on exchange differences on translation		24	(203)	(38)
Total other comprehensive income that will be reclassified to profit or loss		**110**	**(3 434)**	**(1 173)**
Total other comprehensive (expense)/income net of tax		**110**	**(3 434)**	**(1 173)**
Total comprehensive income		**1 279**	**(366)**	**666**
Comprehensive income attributable to:				
Comprehensive income, attributable to owners of parent		1 258	(432)	606
Comprehensive income, attributable to non-controlling interests		21	66	60
		1 279	**(366)**	**666**
Earnings per share from continuing and discontinuing operations attributable to owners of the parent during the period				
Basic earnings per share				
Basic earnings per share	17	0.70	1.67	1.03
Diluted earnings per share				
Diluted earnings per share	17	0.70	1.65	1.02

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

Statements of Changes in Equity – Group

Figures in £'000	Share Capital	Share premium	Share Redemption Reserve	Foreign currency translation reserve	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 July 2022	1 678	11 562	53	(6 170)	9 530	16 653	1 150	17 803
Changes in equity								
Profit for the year	–	–	–	–	2 798	2 798	270	3 068
Other comprehensive income	–	–	–	(3 231)	–	(3 231)	(203)	(3 434)
Total comprehensive income for the period	–	–	–	(3 231)	2 798	(433)	67	(366)
Non-controlling interests in subsidiary dividend	–	–	–	–	–	–	(184)	(184)
Balance at 30 June 2023	**1 678**	**11 562**	**53**	**(9 401)**	**12 328**	**16 220**	**1 033**	**17 253**
Balance at 1 July 2023	1 678	11 562	53	(9 401)	12 328	16 220	1 033	17 253
Changes in equity								
Profit for the period	–	–	–	–	1 171	1 171	(2)	1 169
Other comprehensive income	–	–	–	86	–	86	24	110
Total comprehensive income for the period	–	–	–	86	1 171	1 257	22	1 279
Non-controlling interests in subsidiary dividend	–	–	–	–	–	–	(93)	(93)
Balance at 31 December 2023	**1 678**	**11 562**	**53**	**(9 315)**	**13 499**	**17 477**	**962**	**18 439**
Notes	**12**	**12**	**12**					

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

Statements of Cash Flows

Figures in £'000	Notes	Group 6 month period ended 31 December 2023	Group 12 month period ended 30 June 2023	Group 6 month period ended 31 December 2022
Net cash flows from operations		**1 489**	**4 511**	**1 340**
Finance cost		(888)	(521)	(324)
Finance income		–	–	–
Income taxes paid		(380)	(647)	(755)
Net cash flows from operating activities		**221**	**3 343**	**261**
Cash flows used in investing activities				
Proceeds from sale of Caracal Gold		–	727	682
Acquisition of investments		(17)		(145)
Other cash payments to acquire equity or debt instruments of other entities		–	(126)	–
Proceeds from sales of property, plant and equipment		–	30	–
Purchase of property, plant and equipment		(793)	(1 911)	(802)
Cash flows used in investing activities		**(810)**	**(1 280)**	**(265)**
Cash flows used in financing activities				
Repayment of capital portion of interest-bearing borrowings		(445)	(1 620)	(552)
Principal paid on lease liabilities		(57)	(287)	(196)
Payment of dividend to non-controlling interest		(93)	(185)	(152)
Cash flows used in financing activities		**(595)**	**(2 092)**	**(900)**
Net decrease in cash and cash equivalents		**(1 184)**	**(29)**	**(904)**
Cash and cash equivalents at beginning of the period		2 782	3 895	3 895
Foreign exchange movement on opening balance		91	(1 085)	(165)
Cash and cash equivalents at end of the period	**11**	**1 689**	**2 782**	**2 826**

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

Notes to the Consolidated Financial Statements

1. General information

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2023 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The auditors report on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Basis of preparation

Statement of compliance

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the AIM rules and in accordance with the accounting policies of the consolidated financial statements for the year ended 30 June 2023. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the last annual report. The statutory financial statements for the year ended 30 June 2023 were prepared in accordance with UK - adopted international accounting standards, the AIM Rules for Companies and the Companies Act 2006 applicable to companies reporting under the International Financial Reporting Standards ("IFRS"). They have been filed with the Registrar of Companies. The auditors' report on those financial statements was unqualified.

Going concern

The directors have assessed that the group is able to continue in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations and thus have adopted the going concern basis in preparing these financial statements.

The assessment of the going concern assumption involves judgement, at a particular point in time, about the future outcome of events or conditions which are inherently uncertain. The judgement made by the directors included the availability of and the ability to secure material for processing at its plants in South Africa and Ghana, the impact of loss of key management, outlook of commodity prices and exchange rates in the short to medium term and changes to regulatory and licensing conditions.

3. Significant accounting policies

The accounting policies applied in this condensed consolidated interim financial report are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2023.

4. Property, plant and equipment

During the six months ended 31 December 2023, the Group acquired assets with a cost, excluding capitalised borrowing costs, of £793,084 (six months ended 31 December 2022: £802,000; twelve months ended 30 June 2023: £1,911,000).

5. Intangible assets

Intangible assets at the end of the period relate only to goodwill which relate to the investment held in Gold Minerals Resources Limited. The balance is supported by the combined ongoing gold recovery operations in South Africa and Ghana. During the six months ended 31 December 2023 the goodwill balance has not been impaired (six months ended 31 December 2022: £nil; twelve months ended 30 June 2023: £nil).

6. Investments in subsidiaries, joint ventures and associates

The amounts included on the statements of financial position comprise the following:

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Investment in joint ventures	1	1	1

7. Receivable on Kilimapesa sale

Receivable on Kilimapesa sale incorporates the following balances:

The receivable relates to the 1% net smelter royalty on production of Kilimapesa up to a maximum of USD1,500,000.

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Non-current assets	571	571	556
Current assets	30	30	35
	601	**601**	**591**

Other financial assets are recognised initially at the fair value, including transaction costs. The asset will subsequently be measured at fair value and are grouped into levels 1 to 3 based on the degree to which the fair value is observable. The financial assets from the Kilimapesa sale has unobservable inputs and is therefore included in level 3.

8. Other loans and receivables

Other loans and receivables comprise the following balances

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Aurelian Capital Proprietary Limited	168	164	183

As part of the share repurchase of minority interest in GPL, the balance that was outstanding from the minorities, Amabubesi (Pty) Ltd, for the original purchase of the shares, was repaid. However, when additional shares was issued to Aurelian, it was agreed that a portion of the proceeds will be recoverable from future dividends. The balance outstanding has been included at discounted value of future proceeds recoverable from dividends.

9. Inventories

Inventories comprise:

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Raw materials	2 362	2 462	2 958
Consumable stores	940	1 054	1 123
Precious metals on hand and in process	10 162	16 618	9 567
	13 464	**20 134**	**13 648**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items.

10. Trade and other receivables

Trade and other receivables comprise:

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Trade receivables	19 925	27 645	19 060
Trade receivables impairment	(19)	(114)	–
Trade receivables - net	19 906	27 531	19 060
Sundry debtors	–	1	–
Prepaid expenses	59	77	65
Deposits	1	–	1
Other receivables	1 335	1 404	924
Value added tax	148	192	406
	21 449	**29 205**	**20 456**

11. Cash and cash equivalents

11.1 Cash and cash equivalents included in current assets:

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Cash			
Balances with banks	1 762	2 977	2 826

Notes to the Consolidated Financial Statements Continued

11.2 Overdrawn cash and cash equivalents included in current liabilities

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Bank overdrafts	(73)	(195)	(1)

12. Share capital

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Authorised and issued share capital			
Issued			
Ordinary shares	1 678	1 678	1 678
	1 678	**1 678**	**1 678**
Share premium	11 562	11 562	11 562
	13 240	**13 240**	**13 240**

13. Provisions

Provisions comprise:

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Environmental obligation	760	743	778

In terms of section 54 of the regulations of the Minerals Resource and Petroleum Act of 2002, in South Africa, a Quantum of Financial Provisioning is required for activities performed under the mining lease. Quantum of Financial Provisioning requires a detailed itemization of actual costs relating to the premature closure, decommissioning and final closure and post closure management. The Company makes use of an independent consultant to calculate the detail itemized actual current costs for rehabilitation and to evaluate any critical estimates and assumptions. The Quantum of Financial Provisioning has been approved by the Department of Minerals Resources in South Africa. The Company has insured the obligation and has ceded the proceeds from the policy to the Department of Minerals Resources. The movement in the current financial year is due solely to foreign exchange.

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Other provisions	57	207	207
Current portion	**57**	**207**	**207**
	817	**950**	**985**

Other provisions relate to certain tax claims in the Group subsidiaries.

14. Trade and other payables

Trade and other payables comprise:

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Trade creditors	4 810	5 974	3 856
Anumso license accrual	369	369	–
Accrued liabilities	10 603	17 799	9 406
Invoice financing creditor	11 834	19 054	12 273
Total trade and other payables	**27 616**	**43 196**	**25 535**

15. Long term borrowings

During the prior year, through GPL, the Group entered into a ZAR denominated bank facility of ZAR 60 million (approximately GBP3.02 million) with Nedbank, to finance the repurchase of shares from minorities in South Africa. The bank facility is repayable monthly over 36 months and attracts interest at South African Prime Rate plus 1.75%.

GPL provided security over its debtors as well as a negative pledge over its moveable and any immovable property, with a general notarial bond registered over all movable assets. The Company entered into a limited suretyship for ZAR 60 million, in favour of Nedbank. The facility is subject to various covenants, requiring certain levels of free cashflow, profitability, solvency and equity levels.

Long term borrowings comprise:

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Nedbank	767	1 183	1 843
Non-current portion of long term borrowings	–	285	865
Current portion of long term borrowings	767	898	978
	767	**1 183**	**1 843**

16. 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 tax charges for the period arises in South Africa, Ghana and on declaration of dividends from South Africa. The effective income tax rate in GPL was 20.5% (six months ended 31 December 2022: 21%), GRG was 15% (six months ended 31 December 2022: 14%) and the withholding tax rate on dividends declared was 5% (six months ended 31 December 2022: 5%).

17. Earnings per share

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Figures in £'000	Group 31 December 2023	Group 30 June 2023	Group 31 December 2022
Profit for the period attributable to owners of the company	1 171	2 798	1 742
Earnings used in the calculation of basic earnings per share for continuing operations	**1 171**	**2 798**	**1 742**
Weighted average number of ordinary shares used in the calculation of basic earnings per share ('000s)	167 783	167 783	168 837
Weighted average number of ordinary shares used in the calculation of diluted earnings per share ('000s)	168 438	169 682	170 037

18. Capital Commitments

Due to the continuing uncertainty of electricity supply in the medium term, we have committed to invest GBP750,000 in diesel generators which will be able to sustain operations in South Africa during electricity cuts. The investment will be financed through an asset financing facility from a local bank. As the generators have not been delivered as yet, the asset and liability have not been recognised in the Statements of Financial Position.

Notes to the Consolidated Financial Statements Continued

19. Segment information

19.1 Segment revenues

Figures in £'000	Total segment revenue
Period ended 31 December 2023	
South African Recovery Operations	9 549
West African Recovery Operations	26 711
South American Recovery Operations	1 106
Administration and Other	36
Group revenue	**37 402**
Period ended 30 June 2023	
South African Recovery Operations	26 959
West African Recovery Operations	14 814
South American Recovery Operations	100
Administration and Other	8
Group revenue	**41 881**
Period ended 31 December 2022	
South African Recovery Operations	10 460
West African Recovery Operations	10 007
South American Recovery Operations	130
	20 597

19.2 Other incomes and expenses

Figures in £'000	Depreciation	Finance cost	Finance income	Segment profit/(loss) before tax	Taxation
Period ended 31 December 2023					
South African Recovery Operations	(215)	(259)	90	131	(155)
West African Recovery Operations	(55)	(1 101)	60	1 925	(280)
South American Recovery Operations	–	(16)	–	31	(4)
Administration	–	(74)	19	516	(47)
Reconciliation to group figures	–	1	(66)	(979)	30
Total other incomes and expenses	**(270)**	**(1 448)**	**104**	**1 624**	**(455)**
Period ended 30 June 2023					
South African Recovery Operations	(468)	(456)	(13)	2 808	96
West African Recovery Operations	(109)	(1 022)	597	1 965	(355)
South American Recovery Operations	–	13	–	(214)	(7)
Administration	–	(154)	–	871	(90)
Reconciliation to group figures	–	(1)	155	(2 006)	–
Total other incomes and expenses	**(578)**	**(1 620)**	**739**	**3 424**	**(356)**
Period ended 31 December 2022					
South African Recovery Operations	(220)	(170)	89	1 318	(278)
West African Recovery Operations	(57)	(40)	–	2 304	(322)
South American Recovery Operations	–	–	–	(88)	(3)
Administration	–	(81)	–	599	(47)
Reconciliation to group figures	–	81	(81)	(1 644)	–
Total other incomes and expenses	**(277)**	**(210)**	**8**	**2 489**	**(650)**

Perivan.com
268039

GOLDPLAT

REGISTERED OFFICE

Salisbury House, London Wall,
London, EC2M 5PS,
United Kingdom

Email: info@goldplat.com

WWW.GOLDPLAT.COM