



GOLDPLAT<sub>plc</sub>

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

# GOLDPLAT

African Focussed Gold Producer



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GOLDPLAT



Goldplat's strategy is to create a mid-tier mining house focussed on gold production, leveraged through revenues generated from its gold recovery operations.

## HIGHLIGHTS

- Strong growth in operating profits - £2,059,000 (2009: £1,824,000)
- Profit before tax - £1,943,000
- Cash in the bank of £1,018,000
- South African and Ghanaian gold recovery plants continuing to perform strongly – production totalled 21,461 ounces ('oz') of gold ('Au') (2009: 21,068 oz Au)
- Expanded into Burkina Faso in West Africa – acquired an option over the 246 sq km Nyieme project which includes known high-grade quartz vein structures
- Nyieme development plan in place to define a JORC compliant resource by the end of 2010 to clarify its economic potential
- Continuing to develop the Kilimapesa gold project in Kenya towards commercial gold production – mining lease expected to be granted imminently
- Evaluating opportunities to expand Goldplat's gold recovery and mining portfolio
  - Looking to acquire further mining projects with deposits of between 200,000 and 1,000,000 oz Au with a short lead time to production throughout Africa
  - Actively exploring by-products gold recovery opportunities in Burkina Faso



# CHAIRMAN'S STATEMENT

It gives me great pleasure to report on Goldplat's progress during the past year as we consolidate our position as the market leader in gold recovery from by-products of the mining process in Africa, and work towards our objective of becoming a junior gold miner in Africa. During the period under review, our two gold recovery businesses in South Africa and Ghana have performed strongly. Development of Kilimapesa Gold (Pty) Ltd. ('Kilimapesa'), our Kenyan gold mining operation to commercial production, has been slowed by delays in the issue of the Mining Licence. However, the issue of the licence has been progressed since the end of the financial year and as announced on 23 August 2010 the Commissioner of Mines has approved the commercial production of gold pending finalisation of the issue of the mining licence. Furthermore we have expanded our mining activities into Burkina Faso in West Africa, one of the world's fastest growth regions for gold production, via the acquisition of an option over the Nyieme gold project ('Nyieme') from Sanu Exploration (BVI) Limited ('Sanu'), a wholly owned subsidiary of NGEX Resources Inc.

A strong growth in operating profit from £1,824,000 to £2,059,000 (an increase of 13%) is the main feature of the results for the year. This was achieved after a charge for share based payments relating to share options issued previously of £237,000 (2009: £134,000). A final charge of £103,000 in respect of these options will be made in 2011, assuming all options vest. Despite the increase in both operating profit and production expressed in ounces of gold, reported turnover reduced from £11.1 million in 2009 to £10.7 million. This reduction is caused largely by different arrangements with suppliers of raw materials for processing at our two gold recovery operations, where some suppliers of high grade materials are credited with part of the gold sold thus reducing reported turnover.

A reduction in the profit before tax from £2,405,000 to £1,943,000 is the result of a number of factors. After adjusting for these the "Normalised" profit for the year has increased by 14% from £2,007,000 to £2,284,000 as follows:

	<b>12 months to 30 June 2010 £'000</b>	12 months to 30 June 2009 £'000
Profit before tax	1,943	2,405
Share based payments	237	134
Net foreign exchange adjustments	32	(112)
Profit on sale of shares in subsidiary	–	(420)
Interest on outstanding taxes		
from 2007	72	–
Normalised profit before tax	2,284	2,007

Cash at bank has reduced from £2,198,000 to £1,018,000 as a result of investment in new mining assets at Kilimapesa and Nyieme, in accordance with Goldplat's growth strategy of moving into gold mining. We have also heavily invested in increasing our stocks of gold bearing raw materials and further plant improvements at our gold recovery businesses in South Africa and Ghana, to further strengthen our dominant market position in this business segment.

No dividend is proposed as the profits will be retained for further expansion of our operations and to accelerate our growth strategy.

Gold production at our two gold recovery operations continued to perform strongly and in line with management expectations. Total production for the year increased slightly to 21,461 oz Au (2009: 21,068 oz Au), comprising 17,263 oz Au in South Africa and 4,198 oz Au in Ghana. In terms of stockpiles, we have 34,000 oz of contained gold in stockpiles at our South African plant and 20,900 oz of contained gold in stockpiles in Ghana.

Additionally we have continued to implement initiatives to optimise both the South African and Ghanaian gold recovery plants' production capabilities.

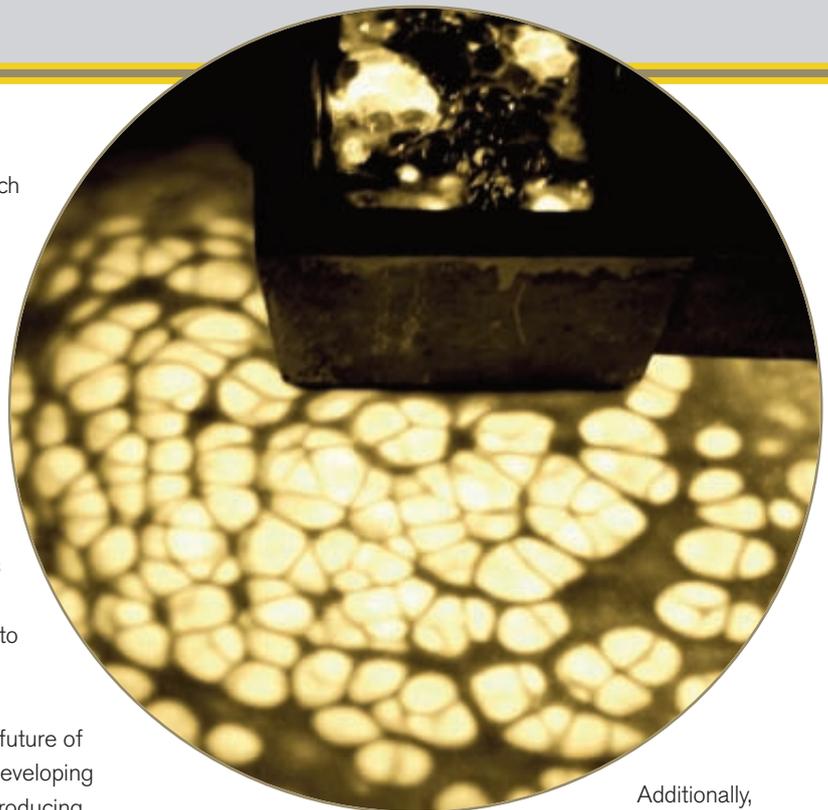
In South Africa, an intensive cyanidation plant, which improves gold recovery rates, has now been commissioned and it is expected to provide cost savings and improve the cash flow of the operation. In Ghana, equipment required

to establish a fire assay laboratory at Tema, which will allow for the more efficient evaluation and purchasing of stocks, has been received from South Africa and is expected to be operational in October 2010. Furthermore we are near to completing a wash bay to increase the feed rate of raw materials to the existing gold plant to increase gold production.

At current prices and average production costs in the region of £330 per oz Au (2009: £413 per oz Au) at our South African operations and £441 per oz Au (2009: £456 per oz Au) in Ghana, I believe the potential of our operations to generate significant cash flow is evident.

Mining still remains central to our vision for the future of Goldplat. As a first step, we are committed to developing Kilimapesa, which is located in the historically producing Migori Archaean Greenstone Belt in Kenya. It is our intention to develop Kilimapesa as a small profitable producing gold mine, with an initial target of producing approximately 5,000 oz Au per annum within 12 months of being granted its mining licence. In terms of being issued our mining licence at Kilimapesa, as announced on 22 July 2010, we have received communication from the Commissioner of Mines and Geology that Kilimapesa Gold has complied with all requirements for the issuing of the licence. In addition, as announced on 23 August 2010, we also received approval from the Commissioner to commence commercial gold production from existing stockpiles. The full underground operations at Kilimapesa will resume once the cadastral survey submission with the Director of Survey is completed and the full Mining Licence issued.

In terms of exploration at Kilimapesa, in October 2009 we announced an initial JORC-compliant resource. The underground gold resource estimate totalled 1.65Mt at 2.44 g/t Au for 129,000 oz Au at a cut-off grade of 1 g/t Au for all categories. The Measured and Indicated resource totals 409,000t at 2.39 g/t Au for 31,416 oz Au plus an additional 1.24Mt at 2.43 g/t for 98,000 oz Au within the Inferred category. Management has compiled an exploration and development programme to increase the resource base and to be able to commence production at other sites in the area.



Additionally, in line with our strategy of building a mid-tier mining company focused in Africa, during 2010 we strengthened our position within the highly regarded West African region and acquired Sanu's option over the Nyieme in Burkina Faso. It is our intention to fast-track exploration of the project to prove its economic viability.

The 246 sq km Nyieme project includes known high-grade quartz vein structures, with historical drill core results showing up to 17.83 g/t gold over one metre and 11.67 g/t over five metres. Our management team is highly confident about the potential of the Nyieme Project in Burkina Faso and has therefore devised an extensive exploration programme to test both the existing high grade targets, as well as potential new areas of mineralisation. This consists of a phased exploration programme which includes a trenching programme over areas of geophysical and soil sampling anomalies which began in May 2010; and a 1,150m diamond drilling programme, over the area previously drilled by Sanu, which commenced in August 2010. The Company's budget for the phased resource development programme is US\$240,000, and we hope to have defined a resource at Nyieme by the end of 2010. After this we will undertake further follow-up drilling based on results from Phases 1 and 2 to further define the economic potential of the project.

## CHAIRMAN'S STATEMENT CONTINUED

In terms of future expansion, we are actively looking at various small mining projects, which could be managed within our human resource base and would complement our existing portfolio of gold assets. We are targeting known deposits of between 200,000 and 1,000,000 contained ounces of gold in these areas. Additionally, with Burkina Faso recognised as a new gold producing district with strong growth potential, we are evaluating options of exploiting by-products produced by gold mines. We look forward to updating on these developments in due course.

These are exciting times for Goldplat as we continue to bolster our position as a gold producer in Africa. Gold production is continuing to perform strongly at both our South African and Ghanaian recovery plants and we remain committed to our vision of establishing ourselves within the junior mining arena in Africa. As a Board we are excited by our move into Burkina Faso and we are fast-tracking exploration to develop a JORC compliant resource with a view to production in the mid-term. Additionally, with commercial gold production underway from existing stockpiles at Kilimapesa, we look forward to commencing full gold production once the mining licence is secured and its contribution to our bottom line for the next financial year.

Profitability and cash generation remain central to our growth strategy; utilising revenues made from our recovery business to invest in junior mining projects. While we remain active in our hunt for gold mining projects, we recognise the overriding importance of bringing our two existing mining projects into profitable production as soon as possible.

With these developments in mind, I believe Goldplat has the foundations in place from which to deliver value to shareholders in 2011 and beyond. Finally, I would like to take this opportunity to thank my fellow Directors, management and our workforce for their dedication and support over the past year.

**Brian Moritz**

**Chairman**

**17 September 2010**





## GOLD RECOVERY OPERATIONS

### Goldplat Recovery (Pty) Ltd ('GPR') – South Africa

Our South African gold recovery business, GPR, which is a mature business, is performing strongly and in line with management expectations.

Gold production for the year totalled 17,263 oz Au, with 6,369 oz Au being achieved in the first half of the year to six month ending 31 December 2009 and 10,894 oz Au in the second half of the financial year.

As we have reiterated in the past, GPR's business model relies on strong relationships with the local mining houses in South Africa as we buy their mining by-products to build our stockpiles from which to recover gold and in turn provide them with an economic waste disposal solution which meets environmental obligations.

In this vein, further progress has been made to secure new raw materials, and ensure the long-term supply of gold bearing feedstock for processing. To date we have 34,000 oz of raw material for processing currently held at our gold recovery plant. We are continuously looking to increase our stockpiles of these gold bearing raw materials, and as such keep a constant dialogue with the surrounding gold mining houses. To this end we have finalised a further contract with Simmer and Jack Mines Limited to purchase a total of 20,000 tonnes of gold bearing raw material from its Buffelsfontein operation in South Africa.

During the course of 2009 and 2010, to improve gold recovery rates, we implemented a number of new initiatives and new machinery to increase the plant's capacity and economic capabilities. To this end, we have commissioned a larger mill and increased its flotation capacity, and we also expanded the range of materials being processed and the techniques used. Additionally post period end we installed an intensive cyanidation plant to leach the gravity concentrates and load gold onto carbon for elution which should provide cost savings and improve the cash flow of the operation.

### Gold Recovery Ghana ('GRG') - Ghana

GRG's gold recovery operations are strategically positioned in Ghana in the free port of Tema, where the Company enjoys a 10 year tax break until 2015. In addition to this, with it being located in Ghana, it is ideally located to access many of the major gold mining houses operating within the neighbouring countries in West Africa.

As with our South African recovery business, maintaining good relationships with the gold mining houses in Ghana and neighbouring countries is important. Our stockpiles of gold bearing raw materials purchased from the local mining businesses, to date, totals 20,900 oz Au.

In this vein, post period review, we have identified and evaluated a number of new surface stockpiles of gold bearing materials with suitable gold grades in the Konongo area in Ghana and we are currently in negotiations to purchase these.

In order to improve the economic efficiency and production capability of the Ghanaian recovery plant we have purchased a few key pieces of machinery. A new incinerator was commissioned during 2010 and has produced ash with grades exceeding 600 g/t gold from relatively low grade material.

Initiatives, such as the establishment of a wash bay, are also in place to increase the feed rate of raw materials to the existing gold plant to increase gold production. This is expected to be implemented by November 2010. Furthermore, equipment required to establish a fire assay laboratory at Tema has been received from South Africa and will be operational in by the end of October 2010. This will greatly improve the control of the gold plant and allow for faster evaluation and purchasing of tailings.

## GOLD MINING

### Kilimapesa - Kenya

Kilimapesa is situated in south-western Kenya within the historically producing Migori Archaean Greenstone Belt. In September 2009 we completed the purchase of the remaining 50% interest in Kilimapesa for US\$2.7 million, from International Gold Exploration AB ('IGE'), through the Company's wholly owned subsidiary Gold Mineral Resources Limited. We now own 100% of Kilimapesa, which includes the operating gold mine and adjacent exploration assets located in the Lolgorien area of South Western Kenya.

During the year we have been actively developing Kilimapesa with the view to turning it into a small, high grade, formal mining operation. A strategic plan for expanding the operations at the mine has been completed. It is the Board's intention to increase gold production at the mine from the current capacity of 1,500 oz to an

# OPERATIONS REPORT CONTINUED

expected 5,000 oz of gold a year from 12 months after being issued the Mining Lease.

On 22 July 2010, we received the conditional approval of the Mining Lease for Kilimapesa from the Commissioner of Mines and Geology of Kenya. Following this, on 23 August 2010 the Commissioner has given his permission for Kilimapesa Gold's processing plant to commence commercial gold production, while we await the finalisation of the Mining Lease.

The underground operations at Kilimapesa will be kept in abeyance until the routine registration process of the cadastral survey submission with the Director of Survey is completed. However work on recommissioning the processing plant has already started and Goldplat's management expect that it will be at a full processing capacity of 1,000 tonnes of ore per month by November 2010. The existing stockpiles are expected to provide enough mill feed until full underground operations resume.

Additionally Kenya's National Electricity Grid has now reached the mine, which will reduce operating costs as Kilimapesa will no longer be dependent on diesel generator power.

## Kilimapesa – Exploration

In terms of exploration, in October last year we announced an initial JORC-compliant resource at Kilimapesa. The underground gold resource estimate totalled 1.65Mt at 2.44 g/t Au for 129,000 oz Au at a cut-off grade of 1 g/t Au for all categories.

The Measured and Indicated resource totals 409,000t at 2.39 g/t Au for 31,416 oz Au plus an additional 1.24Mt at 2.43 g/t Au for 98,000 oz Au within the Inferred category. In addition, colonial tailings in the immediate vicinity of the plant have a combined Measured and Indicated JORC compliant Resource of 41,000t at 2.56 g/t Au for 3,400 oz Au.

This initial Measured and Indicated resource is expected to provide the plant with sufficient ore to run its Kilimapesa operations in-excess of eight years taking into account its current capacity.

Resources by category at a cut-off value of 1 g/t Au are

shown in the following table:

Resource Classification	Tonnes	Veins and Host	
		Au Grade (g/t)	Contained Au Ounces
Measured	36,000	2.86	3,342
Indicated	373,000	2.32	28,074
<b>Total</b>	<b>409,000</b>	<b>2.36</b>	<b>31,416</b>
Inferred	1,242,000	2.43	97,895
<b>Total</b>	<b>1,651,000</b>	<b>2.44</b>	<b>129,311</b>

The determination of the resource classification is as follows:

- Measured – Resources estimated using a very restricted search ellipsoid size of 10m in the principal direction
- Indicated – Resources estimated using a search ellipsoid of equivalent to the second modelled variographic range of 90m in the principal direction
- Inferred – Resources estimated using a search ellipsoid twice the size of the second modelled variographic range, 180m in the principal direction including any resources estimated outside the modelled veins

The tailings derived from colonial operations in the mid-1900s. These tailings have subsequently undergone auger drill sampling, in order for a JORC compliant mineral resource to be calculated. The combined Measured, Indicated and Inferred Resources totalled 51,600 tonnes at 2.52g/t Au, the majority of which lie within 200m of the existing plant infrastructure. Initial gravity and carbon-in-leach metallurgical test-work demonstrate recoveries in excess of 65%, and on the ore derived from the quartz vein ore bodies in excess of 85%.

Total resources by category are shown below:

Resource Classification	Tonnes	Colonial Tailings	
		Au Grade (g/t)	Contained Au Ounces
Measured	11,800	1.70	648
Indicated	29,200	2.91	2,725
<b>Total</b>	<b>41,000</b>	<b>2.56</b>	<b>3,373</b>
Inferred	10,600	2.40	819
<b>Total</b>	<b>51,600</b>	<b>2.52</b>	<b>4,192</b>

There will be a continued emphasis on expanding the exposure of the ore body by underground development. In addition there are several other areas which indicate potential gold mineralisation over which exploration will be done.

### Burkina Faso

In December 2009, we entered into an agreement with Sanu to purchase its option over the 246 sq km Nyieme Gold Project located in Burkina Faso. It is our intention to define a JORC compliant resource and prove up the economic viability of the Nyieme within this current year.

In 2007 Sanu conducted a 2,015m 26 hole reverse circulation drilling programme of which best intersections included 3m @ 17.48 g/t Au, 1m @ 16.76 g/t Au, 1m @ 4.46 g/t Au and 1m @ 17.83 g/t Au. A summary of the results are shown in Table 1.

In order to fast-track the development of Nyieme, during the period under review we implemented an exploration and development plan based on the previous exploration work completed by Sanu. We have drawn a phased exploration programme which consists of a trenching programme over areas of geophysical and soil sampling anomalies; and a 1,150m diamond drilling programme

over the area previously drilled by Sanu. We hope to have defined a maiden resource at Nyieme once these results have been verified. After this we will undertake further follow-up diamond drilling based on results from Phases 1 and 2 to further define the economic potential of the project.

The trenching programme, over the geophysical and geochemical anomalies which extend to the south along the same trend as the veins drilled in the Nyieme prospect, commenced in May 2010. Heavy seasonal rains have halted progress which will resume when the rains abate. To date 450m of trenching has been completed.

The 1,150m diamond drilling programme over the area previously drilled by Sanu will consist of 11 holes. The programme started on the 16 August 2010 and we expect to have results in October 2010. To date logging of the completed boreholes show that the vein is continuing at depth.

**Demetri Manolis**  
**Chief Executive Officer**  
**17 September 2010**

Table 1									
Hole Number	From	To	Width	Value g/t	Hole Number	From	To	Width	Value g/t
NYRC 1	-	-	-	Not significant	NYRC 15	36	46	10m	5.87 g/t
NYRC 2	-	-	-	Not significant	Including	38	44	6m	9.86 g/t
NYRC 3	21	25	4m	0.34 g/t	Including	38	43	5m	11.67 g/t
NYRC 3	39	39	3m	1.31 g/t	Including	38	41	3m	17.48 g/t
NYRC 4	58	60	2m	2.3 g/t	NYRC 16	63	64	1m	0.88 g/t
NYRC 5	49	51	2m	3.38 g/t	NYRC 16	65	66	1m	0.75 g/t
NYRC 6	36	39	3m	1.85 g/t	NYRC 16	72	74	1m	0.72 g/t
Including	38	39	1m	4.52 g/t	NYRC 16	76	78	1m	0.87 g/t
NYRC 6	40	41	1m	1.20 g/t	NYRC 17	40	41	1m	16.76 g/t
NYRC 7	-	-	-	Not significant	NYRC 18	64	65	1m	4.46 g/t
NYRC 8	68	71	3m	0.92 g/t	NYRC 18	69	70	1m	17.83 g/t
NYRC 9	38	39	1m	4.03 g/t	NYRC 19	44	45	1m	1.92 g/t
NYRC 10	-	-	-	Not significant	NYRC 20	-	-	-	Not significant
NYRC 11	-	-	-	Not significant	NYRC 21	27	28	1m	0.69 g/t
NYRC 12	30	31	1m	0.91 g/t	NYRC 22	29	30	1m	0.86 g/t
NYRC 13	42	45	3m	0.52 g/t	NYRC 23	41	42	1m	2.1 g/t
NYRC 14	94	95	1m	0.64 g/t	NYRC 24	64	65	1m	1.45 g/t
NYRC 15	21	23	2m	0.88 g/t	NYRC 25	-	-	-	Not significant
					NYRC 26	-	-	-	Not significant

# DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements for the year ended 30 June 2010.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is the management of a Group which produces precious metals on the African continent.

The Group's South African subsidiary produces gold, silver and platinum group metals from metallurgical challenging materials produced by the primary producers. To satisfy BEE rules, 15% of the share capital is held by a qualifying entity.

The Group's Ghanaian subsidiary produces gold from metallurgical challenging materials and processed ores. During the year a new incinerator was commissioned to improve our efficiencies in the fine carbon treatment process.

The Group's Kenyan operation Kilimapesa Gold (Pty) Limited is now wholly owned by the Group, after the acquisition of the remaining 50% effective 1 July 2009 but completed in September 2010.

Further details on the financial position and development of the Group are set out in the Chairman's Statement and Operations Report.

Goldplat plc is incorporated in England and Wales as a public limited company.

## RESULTS

The Group reports a consolidated pre-tax profit of £1,943,000 (2009: £2,405,000) and an after tax profit of £1,230,000 (2009: £1,878,000).

The South African subsidiary reported increased pre-tax profits of £1,983,000 (2009: £1,748,000) and has paid a dividend of £776,000 (2009: £587,000) to its holding company which will be utilised for the expansion of the Group's activities on the African continent.

The Ghanaian subsidiary reported decreased pre-tax profits of £559,000 (2009: £638,000).

The Group's Kenyan subsidiary was under care and maintenance for a major portion of the year pending the grant of the mining licence. Expenditure incurred during the year in an amount of £638,000 (2009: £652,000) has been capitalised as pre-production expenditure.

## CREDITORS PAYMENT POLICY

The Company's policy is to ensure that, in the absence of dispute, all suppliers are dealt with in accordance with its standard payment practice whereby all outstanding trade accounts are settled within the term agreed with the supplier at the time of supplying or otherwise 30 days from the month end of receipt of the relevant invoice.

## 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 Company and unit performance. The Group is an Equal Employment Opportunity employer.

## FINANCIAL RISK MANAGEMENT

The Group's operations expose it to a variety of financial risks as set out in note 25 to the accounts.

## DIVIDENDS

No dividend is proposed for the year.

## DIRECTORS AND THEIR INTERESTS

The following Directors served during the year:  
BM Moritz (*Non-executive Chairman*)  
DA Manolis (*Chief Executive Officer*)  
I Visagie (*Chief Financial Officer*)  
J Woolgar (*Resigned 31 August 2009*)

The Directors' interests in the share capital of the Company at 30 June 2010 were as follows;

	Number of ordinary shares of 1p each	Percentage of issued share capital
BM Moritz	1,550,000	1.38

No other Director had a beneficial interest in the share capital of the Company.

**POLITICAL  
AND  
CHARITABLE  
DONATIONS**

There were no political donations during the year.

Goldplat Recovery (Pty) Limited expended £20,948 (2009: £14,102) for the period substantially on their partial sponsorship of the Inter Africa Soccer Academy for previously disadvantaged children and smaller amounts toward educational requirements of personnel, their children and other selected individuals.

Gold Recovery Ghana Limited expended £2,870 (2009: £15,410) on community projects.

**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 BM Moritz and J Woolgar up to his resignation on 31 August 2009. 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.

During the year the remuneration committee consisted of BM Moritz and J Woolgar up to his resignation on 31 August 2009. The remuneration committee has responsibility for reviewing the performance of the executive directors, setting their remuneration and determining the payment of any bonuses. 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.



**Director remuneration**

	Salaries	Fees	Other	Compensation	Total
BM Moritz	–	25	–	–	25
DA Manolis	166	–	16	–	182
I Visage	84	–	10	–	94
J Woolgar	–	3	–	18	21
<b>Total</b>	<b>250</b>	<b>28</b>	<b>26</b>	<b>18</b>	<b>322</b>

No share options were granted to any director during the year.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the annual 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 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 and of the profit or loss of the Group for

# DIRECTORS' REPORT CONTINUED

that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with International Financial Reporting Standards as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## STATEMENT OF DISCLOSURE TO AUDITOR

Insofar as the Directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board:

**Brian Moritz**

**Director**

**17 September 2010**

# DIRECTORS AND ADVISERS

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## DIRECTORS

Brian Moritz, Non-executive *Chairman*  
Demetri Manolis, *Chief Executive Officer*  
Ian Visagie, *Chief Financial Officer*

## SECRETARY AND REGISTERED OFFICE

Stephen Ronaldson  
55 Gower Street  
London  
WC1E 6HQ

## NOMINATED ADVISER AND BROKER

WH Ireland Limited  
24 Martin Lane  
London  
EC4R 0DR

## AUDITOR

Chantrey Vellacott DFK LLP  
Statutory Auditor  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

## FINANCIAL PUBLIC RELATIONS

St Brides Media & Finance Limited  
Chaucer House  
38 Bow Lane  
London  
EC4M 9AY

## REGISTRATION NUMBER

5340664

## SOLICITORS

Ronaldsons LLP  
55 Gower Street  
London  
WC1E 6HQ

## REGISTRARS

Share Registrars Limited  
Suite E, First Floor  
9 Lion and Lamb Yard  
Farnham  
Surrey  
GU9 7LL

## WEBSITE

[www.goldplat.com](http://www.goldplat.com)

# REPORT OF THE INDEPENDENT AUDITOR

to the shareholders of Goldplat plc

We have audited the financial statements of Goldplat Plc for the year ended 30 June 2010 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group and Company Statements of Changes in Equity, the Group and Company Cash Flow Statements 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 auditor's 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 AUDITOR

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 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 Ethical Standards for Auditors.

## SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

## 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 2010 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the parent Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 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.

Ian Staunton FCA CF  
Senior Statutory Auditor  
for and on behalf of:

Chantrey Vellacott DFK LLP  
Chartered Accountants and Statutory Auditor  
London  
17 September 2010

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

Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

# GROUP STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2010

	Notes	Group 2010 £'000	Group 2009 £'000
<b>Revenue</b>	1(f)	<b>10,663</b>	11,149
Cost of sales		<b>(7,147)</b>	(8,225)
<b>Gross profit</b>		<b>3,516</b>	2,924
Administrative expenses		<b>(1,457)</b>	(1,100)
<b>Operating profit</b>	4	<b>2,059</b>	1,824
Profit on sale of interest in subsidiary	7	–	420
Finance income	8	<b>212</b>	204
Finance cost	8	<b>(328)</b>	(43)
<b>Profit before tax</b>		<b>1,943</b>	2,405
Taxation	9	<b>(713)</b>	(527)
<b>Profit for the year</b>		<b>1,230</b>	1,878
Exchange translation		<b>496</b>	297
<b>Total comprehensive income</b>		<b>1,726</b>	2,175
Attributable to:			
Shareholders of Goldplat plc		<b>1,534</b>	2,003
Non-controlling interests		<b>192</b>	172
		<b>1,726</b>	2,175
<b>Earnings per share</b>	10		
Basic		<b>1.10p</b>	1.67p
Diluted		<b>0.96p</b>	1.58p

The Company has taken advantage of the exemption contained in S.408, Companies Act 2006, and has not presented its own statement of comprehensive income. The Company's comprehensive loss for the year ended 30 June 2010 was £554,000 (2009: comprehensive income £341,000).

All of the activities of the Group are classed as continuing.

# GROUP AND COMPANY BALANCE SHEETS

as at 30 June 2010

	Notes	Group 2010 £'000	Group 2009 £'000	Company 2010 £'000	Company 2009 £'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	3,589	2,570	–	–
Pre-production expenditure	14	1,552	884	–	–
Intangible assets	30	5,745	4,778	–	–
Proceeds from sale of shares in subsidiary	15	390	472	–	–
Investments	28	–	–	6,425	6,425
Loans to subsidiary companies	29	–	–	1,004	837
		<b>11,276</b>	8,704	<b>7,429</b>	7,262
<b>Current assets</b>					
Inventories	16	3,825	1,473	–	–
Trade and other receivables	17	1,866	2,012	17	26
Cash and cash equivalents	18	1,018	2,198	297	723
		<b>6,709</b>	5,683	<b>314</b>	749
<b>Total assets</b>		<b>17,985</b>	14,387	<b>7,743</b>	8,011
<b>Equity and liabilities</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	19	1,121	1,121	1,121	1,121
Share premium		6,772	6,772	6,772	6,772
Retained earnings / (Accumulated losses)		4,738	3,414	(198)	70
Exchange reserves		311	(185)	–	–
<b>Shareholders' equity</b>		<b>12,942</b>	11,122	<b>7,695</b>	7,963
<b>Non-controlling interests</b>		<b>475</b>	420	–	–
<b>Total equity</b>		<b>13,417</b>	11,542	<b>7,695</b>	7,963
<b>Non-current liabilities</b>					
Provisions	24	180	146	–	–
Obligations under finance leases	23	100	–	–	–
Deferred taxation	20	444	289	–	–
Loans and borrowings	21	–	647	–	–
		<b>724</b>	1,082	–	–
<b>Current liabilities</b>					
Trade and other payables	22	3,462	1,471	48	48
Obligations under finance leases	23	107	–	–	–
Taxation		275	292	–	–
		<b>3,844</b>	1,763	<b>48</b>	48
<b>Total equity and liabilities</b>		<b>17,985</b>	14,387	<b>7,743</b>	8,011

The financial statements were approved by the Board of Directors and authorised for issue on 17 September 2010.

They were signed on its behalf by: Brian Moritz, Director.

Company Number: 5340664

# GROUP AND COMPANY STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June 2010

	Share capital £'000	Share premium £'000	Retained earnings £'000	Exchange reserves £'000	Non-controlling interests £'000	Total £'000
<b>Group</b>						
Balance at 30 June 2008	1,121	6,772	1,623	(482)	–	9,034
Comprehensive income for the year	–	–	1,706	297	172	2,175
Minority interest in subsidiary dividend	–	–	–	–	(103)	(103)
Investment by minorities	–	–	–	–	351	351
Treasury shares	–	–	(49)	–	–	(49)
Share incentive scheme reserve	–	–	134	–	–	134
Balance at 30 June 2009	1,121	6,772	3,414	(185)	420	11,542
Comprehensive income for the year	–	–	1,038	496	192	1,726
Minority interest in subsidiary dividend	–	–	–	–	(137)	(137)
Treasury shares	–	–	49	–	–	49
Share incentive scheme reserve	–	–	237	–	–	237
<b>Balance at 30 June 2010</b>	<b>1,121</b>	<b>6,772</b>	<b>4,738</b>	<b>311</b>	<b>475</b>	<b>13,417</b>
<b>Company</b>						
	Share capital £'000	Share premium £'000	Accumulated losses £'000	Exchange reserves £'000	Non-controlling interests £'000	Total £'000
Balance at 30 June 2008	1,121	6,772	(356)	–	–	7,537
Comprehensive income for the year	–	–	341	–	–	341
Share incentive scheme reserve	–	–	134	–	–	134
Treasury shares	–	–	(49)	–	–	(49)
Balance at 30 June 2009	1,121	6,772	70	–	–	7,963
Comprehensive income for the year	–	–	(554)	–	–	(554)
Treasury shares	–	–	49	–	–	49
Share incentive scheme reserve	–	–	237	–	–	237
<b>Balance at 30 June 2010</b>	<b>1,121</b>	<b>6,772</b>	<b>(198)</b>	<b>–</b>	<b>–</b>	<b>7,695</b>

# GROUP AND COMPANY CASH FLOW STATEMENTS

for the year ended 30 June 2010

	Notes	Group 2010 £'000	Group 2009 £'000	Company 2010 £'000	Company 2009 £'000
<b>Cash flows from operating activities</b>					
Cash generated from operations	27.1	<b>1,431</b>	1,554	<b>(297)</b>	(364)
Financing income		<b>212</b>	204	<b>1</b>	33
Financing costs	27.2	<b>(316)</b>	(33)	<b>(12)</b>	–
Taxation paid		<b>(617)</b>	(577)	–	–
<b>Net cash from operating activities</b>		<b>710</b>	1,148	<b>(308)</b>	(331)
<b>Cash flows from investing activities</b>					
Purchase of shares in subsidiary undertaking		<b>(83)</b>	–	–	–
Proceeds from sale of property, plant and equipment		<b>10</b>	1	–	–
Acquisition of property, plant and equipment					
- Additions to expand operations	27.3	<b>(984)</b>	(666)	–	–
- Pre-production expenditure		<b>(638)</b>	(651)	–	–
<b>Net cash flows from investing activities</b>		<b>(1,695)</b>	(1,316)	–	–
<b>Cash flows from financing activities</b>					
Sale/(purchase) of treasury shares		<b>49</b>	(49)	<b>49</b>	(49)
Dividends received		–	–	–	800
Proceeds from sale of interest in subsidiary undertaking		<b>82</b>	540	–	–
Loans to subsidiary		–	–	<b>(167)</b>	(721)
Loans (repaid) / raised		<b>(647)</b>	346	–	–
Finance leases raised		<b>207</b>	–	–	–
Finance lease payments		–	(30)	–	–
<b>Net cash flows from financing activities</b>		<b>(309)</b>	807	<b>(118)</b>	30
Net (decrease)/increase in cash and cash equivalents		<b>(1,294)</b>	639	<b>(426)</b>	(301)
Cash and cash equivalents at beginning of year		<b>2,198</b>	1,486	<b>723</b>	1,024
Effect of exchange rate changes on monetary assets		<b>114</b>	73	–	–
<b>Cash and cash equivalents at end of year</b>		<b>1,018</b>	2,198	<b>297</b>	723

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2010

## 1. ACCOUNTING POLICIES

### a) Presentation of financial information

The consolidated financial statements are presented in pounds sterling, which is considered by the Directors to be the most appropriate presentation currency. The majority of the group transactions are undertaken in South African Rand although all sale prices are denominated in US\$.

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 material 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.

### b) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU. The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

### c) New standards and interpretation

At the date of authorisation of these financial statements, there were International Financial Reporting Standards and Interpretations that were in issue but not yet effective, which have not been applied in preparing these financial statements.

The Directors anticipate that the adoption of these Standards and Interpretations in future years will have no impact on the financial statements except for additional disclosures when the relevant Standards and Interpretations come into effect.

### d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) made up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of a subsidiary. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

### e) Goodwill

The acquisition method of accounting is used to account for the purchase of subsidiaries. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination, irrespective of the extent of minority interests, are measured initially at their fair values at the acquisition date. The excess of the cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is accounted for directly in the statement of comprehensive income. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

#### **f) Revenue recognition**

Revenue from the sale of precious metals is recognised in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer.

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

#### **g) Foreign currency**

All assets and liabilities of foreign subsidiaries are translated at the closing rate. Income and expense items are translated at an average rate for the year with all differences being charged to the statement of comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings are taken directly to 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.

#### **h) Financial instruments**

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. 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 comprehensive income.

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

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 an integral 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.

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the consolidated statement of comprehensive income over the term of the borrowings on an effective interest basis.

#### **i) Property, plant and equipment**

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The cost of the mining assets includes the costs of dismantling and removing the items and restoring the site on which they are located.

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the consolidated statement of comprehensive income as an expense as incurred.

#### **Depreciation**

Depreciation is charged to the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Freehold land is not depreciated.

● 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

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2010

## 1. ACCOUNTING POLICIES (CONTINUED)

### *Depreciation (continued)*

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

### **j) 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 is capitalised. Capitalisation ceases when the mine is in a condition necessary to operate as intended by management.

### **k) Leases**

Leases under the terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

### **l) Inventories**

Consumable stores and raw materials are valued at the lower of cost and net realisable value on the weighted average basis, and include costs incurred in acquiring the inventories and 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 represent production on hand after the smelting process, gold contained in the elution process, gold loaded carbon in the CIL (carbon-in-leach) and CIP (carbon-in-pulp) 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.

### **m) Impairment**

The carrying amounts of the Group's 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 exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of comprehensive income.

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

### **n) Share-based payments**

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.

### **o) Provisions**

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, 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.

### **Site restoration**

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.

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 consolidated statement of comprehensive income as incurred.

### **p) Financing costs**

Net financing 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 consolidated statement of comprehensive income.

The interest expense component of finance lease payments is recognised in the consolidated statement of comprehensive income using the effective interest rate method.

### **q) Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of 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.

## **2. SEGMENTAL ANALYSIS**

The Group is a producer of precious metals on the African continent.

A geographical analysis is provided in note 12.

## **3. FINANCIAL RISK MANAGEMENT**

The Group's operations expose it to a variety of financial risks that include liquidity risk. The Group has in place a risk management programme that seeks to limit the adverse effect of such risks on its financial performance which is provided in note 25.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2010

## 4. OPERATING PROFIT BEFORE FINANCE COSTS

Arrived at after taking into account:

	<b>Group 2010 £'000</b>	Group 2009 £'000
Auditor's remuneration	<b>48</b>	47
Depreciation of property, plant and equipment		
– owned	<b>232</b>	160
– leased	<b>1</b>	4
Loss on disposal of property, plant and equipment	<b>5</b>	14
Share incentive scheme costs	<b>237</b>	134
Directors' emoluments as set out in note 6	<b>324</b>	278

Auditor's remuneration in respect of the Company amounted to £31,000 (2009 : £29,000). Of the £31,000, £28,000 was in relation to audit services, £1,000 for tax compliance and £2,000 for tax advice.

## 5. PERSONNEL EXPENSES

Wages and salaries	<b>1,525</b>	1,064
National insurance and unemployment fund	<b>12</b>	14
Skills development levy	<b>21</b>	11
Medical aid contributions	<b>6</b>	10
Group life contributions	<b>23</b>	19
	<b>1,587</b>	1,118

### Average number of employees

	Number of employees	
Administrative personnel	<b>20</b>	18
Production personnel	<b>261</b>	257
	<b>281</b>	275

The above average number of employees includes all executive directors and key management personnel.

## 6. DIRECTORS' EMOLUMENTS

	2010 Executive £'000	2010 Non- executive £'000	2010 Total £'000
Salaries	250	–	250
Fees	–	28	28
Compensation for loss of office	–	18	18
Other benefits	26	–	26
Subtotal	276	46	322

	2009 Executive £'000	2009 Non- executive £'000	2009 Total £'000
Salaries	219	–	219
Fees	–	43	43
Other benefits	16	–	16
Subtotal	235	43	278

Apart from the Directors the emoluments paid to key management personnel amounted to £50,000 (2009: £139,000).

The highest paid director received £ 182,000 (2009: £ 147,000)

During the year the Group paid JW Capital Ideas in relation to the services provided by Mr J Woolgar in his role as Non-Executive Director;

	2010 £'000	2009 £'000
Fees as non-executive Director	3	18
Compensation for loss of office	18	–
	21	18

These amounts are included in the disclosure above.

## 7. PROFIT ON SALE OF INTEREST IN SUBSIDIARY

	Group 2010 £'000	Group 2009 £'000
Profit on part disposal of subsidiary company	–	420

On 6 October 2008, the Company's subsidiary, Gold Mineral Resources Limited, sold 15% of its shareholding in its South African subsidiary, Goldplat Recovery (Pty) Limited, to a subsidiary of Amabubesi Capital (Pty) Limited, a Black Empowered Company, in compliance with South African legislation.

Goldplat Recovery (Pty) Limited is obliged to dispose of a further 11% of its equity by 1 May 2014 to comply with the 26% requirement set by the legislation.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2010

## 8. FINANCE INCOME/(EXPENSE)

	<b>Group 2010 £'000</b>	Group 2009 £'000
Interest income on cash balances held	<b>5</b>	63
Foreign exchange gains	<b>207</b>	141
Finance income	<b>212</b>	204
Interest expense on utilisation of overdraft facility	<b>(4)</b>	(3)
Interest on outstanding taxes	<b>(72)</b>	–
Interest on environmental liability	<b>(12)</b>	(10)
Foreign exchange loss	<b>(239)</b>	(29)
Other	<b>(1)</b>	(1)
Finance expense	<b>(328)</b>	(43)

## 9. TAXATION

	<b>Group 2010 £'000</b>	Group 2009 £'000
<b>Current tax</b>		
Current year	<b>501</b>	480
Prior year	<b>7</b>	(18)
Secondary tax on dividends paid from South Africa	<b>92</b>	69
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<b>97</b>	(1)
Change in tax rate	<b>16</b>	(3)
Total	<b>713</b>	527

### Reconciliation of effective tax rate

The difference between the total tax shown above and the amount calculated by applying the standard rate of United Kingdom corporation tax to the profit before tax is as follows:

Profit before tax	<b>1,943</b>	2,405
Tax on profit at standard United Kingdom corporation tax rate of 28% (2009: 28%)	<b>544</b>	673
Effects of:		
Expenses not deductible for tax purposes	<b>102</b>	16
Effect of lower tax levied on overseas subsidiaries	<b>(36)</b>	(214)
Adjustments to tax charge in respect of previous periods	<b>11</b>	(17)
Secondary tax on dividends paid from South Africa	<b>92</b>	69
Total tax charged for the year.	<b>713</b>	527

## 10. EARNINGS PER SHARE

The calculation of earnings per ordinary share is based on the following:

	<b>Group 2010 £'000</b>	Group 2009 £'000
Earnings for the purpose of earnings per share – basic	<b>1,230</b>	1,878
– diluted	<b>1,239</b>	1,923
	<b>Number of Shares</b>	Number of Shares
Weighted average number of ordinary shares in issue during the year	<b>111,841,644</b>	112,008,493
Effect of dilutive options	<b>16,173,750</b>	9,979,778
Weighted average number of ordinary shares in issue during the year for the purpose of diluted earnings per share	<b>128,015,394</b>	121,988,271

## 11. SHARE BASED PAYMENTS

	<b>Number of options 2010</b>	<b>Exercise Price 2010</b>	Number of options 2009	Exercise Price 2009
<b>Share options</b>				
Outstanding at 1 July	<b>17,200,000</b>	<b>10p</b>	1,200,000	10p
	<b>750,000</b>	<b>7.5p</b>	750,000	7.5p
Total	<b>17,950,000</b>		1,950,000	
Granted during year	–		16,000,000	10p
Outstanding at 30 June	<b>17,950,000</b>		17,950,000	

The fair value of these share options was calculated at the date of issue independently using the Black Scholes Model using the following assumptions:

Risk free interest rate	– 2.93%
Expected Volatility	– 55%
Expected Dividend Yield	– 0%
Life of the option	– 3.5 years

The weighted average remaining contractual life of the options outstanding at the balance sheet date is 3 years 133 days.

The expected volatility has been calculated based on the quoted price of the company's shares over the period from July 2006 to December 2008.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2010

## 12. SEGMENTAL REPORT

	South Africa	Ghana	Kenya	United Kingdom	Total
	2010	2010	2010	2010	2010
	£'000	£'000	£'000	£'000	£'000
Revenue from precious metals	8,402	2,668	–	–	11,070
Intercompany adjustment	(407)	–	–	–	(407)
<b>Revenue</b>	<b>7,995</b>	<b>2,668</b>	<b>–</b>	<b>–</b>	<b>10,663</b>
Cost of sales	(5,700)	(1,854)	–	–	(7,554)
Intercompany adjustment	407	–	–	–	407
<b>Cost of sales</b>	<b>(5,293)</b>	<b>(1,854)</b>	<b>–</b>	<b>–</b>	<b>(7,147)</b>
<b>Gross profit</b>	<b>2,702</b>	<b>814</b>	<b>–</b>	<b>–</b>	<b>3,516</b>
Administrative expenses	(580)	(227)	–	(650)	(1,457)
<b>Operating profit/(loss) before finance cost</b>	<b>2,122</b>	<b>587</b>	<b>–</b>	<b>(650)</b>	<b>2,059</b>
Net finance (expense) / income	(139)	(28)	–	51	(116)
<b>Profit/(loss) before tax</b>	<b>1,983</b>	<b>559</b>	<b>–</b>	<b>(599)</b>	<b>1,943</b>
Taxation	(713)	–	–	–	(713)
<b>Profit/(loss) for the year</b>	<b>1,270</b>	<b>559</b>	<b>–</b>	<b>(599)</b>	<b>1,230</b>
Segment assets	6,394	2,405	2,580	6,606	17,985
Segment liabilities	(2,776)	(656)	(89)	(1,047)	(4,568)
<b>Other segment items</b>					
Capital expenditure	586	356	683	–	1,625
Depreciation	180	53	–	–	233

## 12. SEGMENTAL REPORT (CONTINUED)

	South Africa 2009 £'000	Ghana 2009 £'000	Kenya 2009 £'000	United Kingdom 2009 £'000	Total 2009 £'000
Revenue from precious metals	7,928	3,995	–	–	11,923
Intercompany adjustment	(774)	–	–	–	(774)
<b>Revenue</b>	<b>7,154</b>	<b>3,995</b>	<b>–</b>	<b>–</b>	<b>11,149</b>
Cost of sales	(5,761)	(3,238)	–	–	(8,999)
Intercompany adjustment	774	–	–	–	774
<b>Cost of sales</b>	<b>(4,987)</b>	<b>(3,238)</b>	<b>–</b>	<b>–</b>	<b>(8,225)</b>
<b>Gross profit</b>	<b>2,167</b>	<b>757</b>	<b>–</b>	<b>–</b>	<b>2,924</b>
Administrative expenses	(427)	(173)	–	(500)	(1,100)
<b>Operating profit/(loss) before finance cost</b>	<b>1,740</b>	<b>584</b>	<b>–</b>	<b>(500)</b>	<b>1,824</b>
Other income	–	–	–	420	420
Net finance (expense) / income	8	54	–	99	161
<b>Profit/(loss) before tax</b>	<b>1,748</b>	<b>638</b>	<b>–</b>	<b>19</b>	<b>2,405</b>
Taxation	(527)	–	–	–	(527)
<b>Profit/(loss) for the year</b>	<b>1,221</b>	<b>638</b>	<b>–</b>	<b>19</b>	<b>1,878</b>
Segment assets	4,566	1,536	1,797	6,488	14,387
Segment liabilities	(1,790)	(322)	(685)	(48)	(2,845)
<b>Other segment items</b>					
Capital expenditure	158	169	946	–	1,273
Depreciation	122	42	–	–	164

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2010

## 13. 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
<b>Group</b>							
<b>Cost</b>							
Balance at 1 July 2008	111	334	1,655	450	24	96	2,670
Additions	–	25	563	18	13	2	621
Disposals	–	–	(35)	(4)	(3)	–	(42)
Transfers	–	44	(65)	19	2	–	–
Foreign exchange translation	(6)	88	159	140	5	21	407
<b>Balance at 30 June 2009</b>	<b>105</b>	<b>491</b>	<b>2,277</b>	<b>623</b>	<b>41</b>	<b>119</b>	<b>3,656</b>
Balance at 1 July 2009	105	491	2,277	623	41	119	3,656
Additions	139	35	560	242	8	3	987
Disposals	–	–	(16)	(90)	–	–	(106)
Transfers	–	–	–	–	–	–	–
Foreign exchange translation	15	9	328	51	4	15	422
<b>Balance at 30 June 2010</b>	<b>259</b>	<b>535</b>	<b>3,149</b>	<b>826</b>	<b>53</b>	<b>137</b>	<b>4,959</b>
<b>Depreciation</b>							
Balance at 1 July 2008	<b>2</b>	<b>55</b>	<b>499</b>	<b>201</b>	<b>10</b>	<b>18</b>	<b>785</b>
Depreciation charge for the year	1	11	94	32	4	22	164
Disposals	–	–	(18)	(4)	(2)	–	(24)
Transfers	–	–	–	–	–	–	–
Foreign exchange translation	–	10	102	43	2	4	161
<b>Balance at 30 June 2009</b>	<b>3</b>	<b>76</b>	<b>677</b>	<b>272</b>	<b>14</b>	<b>44</b>	<b>1,086</b>
Balance at 1 July 2009	3	76	677	272	14	44	1,086
Depreciation charge for the year	3	12	142	48	6	22	233
Disposals	–	–	(9)	(81)	–	–	(90)
Foreign exchange translation	–	11	88	35	1	6	141
<b>Balance at 30 June 2010</b>	<b>6</b>	<b>99</b>	<b>898</b>	<b>274</b>	<b>21</b>	<b>72</b>	<b>1,370</b>
<b>Carrying amounts</b>							
<b>Balance at 30 June 2010</b>	<b>253</b>	<b>436</b>	<b>2,251</b>	<b>552</b>	<b>32</b>	<b>65</b>	<b>3,589</b>
Balance at 30 June 2009	102	415	1,600	351	27	75	2,570

Plant and equipment with a net book value of £181,000 (2009: £NIL) is subject to finance leases as disclosed in note 23.

#### 14. PRE-PRODUCTION EXPENDITURE

	<b>Group 2010 £'000</b>	Group 2009 £'000	<b>Company 2010 £'000</b>	Company 2009 £'000
Balance at 1 July	884	233	-	-
Expenditure incurred	638	652	-	-
Foreign exchange translation	30	(1)	-	-
<b>Balance at 30 June</b>	<b>1,552</b>	884	-	-

During the year under review the Group capitalised all expenditure incurred on the Kilimapesa Hill gold mining project while the mine is in the development phase.

#### 15. PROCEEDS FROM SALE OF SHARES IN SUBSIDIARY

Consideration due on sale of 15% of the issued share capital of Goldplat Recovery (Pty) Limited as set out in note 7.

Received in cash	472	1,012	-	-
Received from dividends	-	(506)	-	-
	(82)	(34)	-	-
	<b>390</b>	472	-	-

#### 16. INVENTORIES

Consumable stores	519	457	-	-
Raw materials	1,095	522	-	-
Precious metals on hand and in process	2,211	494	-	-
	<b>3,825</b>	1,473	-	-

#### 17. TRADE AND OTHER RECEIVABLES

Trade receivables	1,339	1,571	-	26
Other receivables	527	441	17	-
	<b>1,866</b>	2,012	17	26

#### 18. CASH AND CASH EQUIVALENTS

Bank balances	969	1,518	292	78
Short term bank deposits	49	680	5	645
Cash and cash equivalents	<b>1,018</b>	2,198	297	723

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2010

## 19. SHARE CAPITAL

	2010 £'000	2010 No. of shares	2009 £'000	2009 No. of shares
<b>Authorised</b>				
Ordinary shares of 1p	10,000	1,000,000,000	10,000	1,000,000,000
<b>Issued and fully paid</b>				
Ordinary shares of 1p	1,121	112,120,000	1,121	112,120,000

Issued share capital includes 2010: NIL (2009 : 400,000) ordinary shares of 1p each held in treasury.

## 20. DEFERRED TAXATION

	Group 2010 £'000	Group 2009 £'000	Company 2010 £'000	Company 2009 £'000
Balance at 1 July	289	241	-	-
Current charge				
- temporary differences	111	(1)	-	-
- change in tax rate	7	(3)	-	-
Foreign exchange translation	37	52	-	-
<b>Balance at 30 June</b>	<b>444</b>	<b>289</b>	<b>-</b>	<b>-</b>
Comprising:				
Capital allowances	(530)	(353)	-	-
Prepayments	86	64	-	-
<b>Provisions</b>	<b>444</b>	<b>289</b>	<b>-</b>	<b>-</b>

## 21. LOANS AND BORROWINGS

Balance at 1 July	647	301	-	-
Repaid	(647)	-	-	-
Advances during the year	-	346	-	-
<b>Balance at 30 June</b>	<b>-</b>	<b>647</b>	<b>-</b>	<b>-</b>

The loan represented advances made by International Gold Exploration (AB) ("IGE") to Kilimapesa Gold (Pty) Ltd under the cancelled Joint Venture Agreement between the company and IGE. The Company acquired the remaining 50% shareholding in Kilimapesa Gold (Pty) Ltd and loans held by IGE during the year under review.

## 22. TRADE AND OTHER PAYABLES

	<b>Group</b> <b>2010</b> <b>£'000</b>	Group 2009 £'000	<b>Company</b> <b>2010</b> <b>£'000</b>	Company 2009 £'000
Trade creditors	<b>1,223</b>	665	<b>48</b>	21
Accruals	<b>1,243</b>	806	–	27
Due on purchase of shares in subsidiary	<b>996</b>	–	–	–
<b>Total</b>	<b>3,462</b>	1,471	<b>48</b>	48

## 23. OBLIGATIONS UNDER FINANCE LEASES

<b>Group</b>				
Minimum instalment – less than one year	<b>121</b>	–	–	–
Interest	<b>14</b>	–	–	–
Principal	<b>107</b>	–	–	–
Minimum instalment– between one and five years	<b>106</b>	–	–	–
Interest	<b>6</b>	–	–	–
Principal	<b>100</b>	–	–	–
<b>Balance at 30 June</b>	<b>207</b>	–	–	–

The average lease term is 2 years. For the year ended 30 June 2010, the average effective borrowing rate was 10%. 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.

## 24. PROVISIONS

<b>Environmental obligation</b>				
Balance at 1 July	<b>146</b>	109	–	–
Provisions made during the year	<b>3</b>	2	–	–
Unwinding of discount	<b>12</b>	11	–	–
Foreign exchange translation	<b>19</b>	24	–	–
<b>Balance at 30 June</b>	<b>180</b>	146	–	–

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2010

## 25. FINANCIAL INSTRUMENTS AND RISKS

Exposure to credit, interest rate and currency risks arises in the normal course of the Group's business.

### Currency risk

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

### 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.

### Credit risk

Management has a credit policy in place 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.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

### Liquidity risk

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

### 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 balance sheet.

### Capital risk 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 2010 totalled £12,635,000 (2009: £11,307,000).

### Market risk

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

- Fluctuations in the price of gold;
- Exchange rate risk at its operations.

During the year under review the following applied:

	High	Low	Average
Gold price – USD/oz	1,260	909	1,045
Rand / US Dollar exchange rate	7.17	8.32	7.61
GBP / US Dollar exchange rate	1.70	1.42	1.58
GHC / US Dollar exchange rate	1.50	1.36	1.46

## 25. FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

### Sensitivity analysis

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

	High case scenario	Low case scenario
Gold price – USD/oz	1,250	1,000
Rand / US Dollar exchange rate	8.00	7.00
GHC / US Dollar exchange rate	1.60	1.35
GBP / US Dollar exchange rate	1.60	1.40
Equivalent Rand price per kilogram	321,507	225,055
Equivalent GHC price per kilogram	64,301	45,010
Equivalent GBP price per kilogram	25,118	22,965

*The Group's sensitivity to market risk*

The following table illustrates the Group's sensitivity to these risks based on the above assumptions:

	High case scenario £'000	Low case scenario £'000
Effect on the results for the year based on these assumptions would have been:		
- Gold Recovery Ghana Limited	828	(220)
- Goldplat Recovery (Pty) Limited	2,039	(963)

## 26. RELATED PARTIES

### Transactions with Group companies

The Groups' subsidiary Goldplat Recovery (Pty) Limited had the following related party transactions and balances with Gold Recovery Ghana Limited and Kilimapesa Gold (Pty) Limited.

	Group 2010 £'000	Group 2009 £'000
<b>Gold Recovery Ghana Limited</b>		
- Trade and other receivables	226	-
- Goods, equipment and services supplied	261	159
- Purchases of precious metals	407	774
<b>Kilimapesa Gold (Pty) Limited</b>		
- Trade and other receivables	283	1,480
- Goods, equipment and services supplied	336	290

Loans provided by the Company to Group Companies are disclosed in note 29.

### Transactions with other related parties

During the year the Group paid professional fees to MSP Secretaries, a company in which BM Moritz is a director, in relation to accounting services provided, totaling £10,000 (2009: £3,000). In addition the Group paid professional fees to Share Registrars, a subsidiary of MSP Secretaries, in relation to the maintenance of the Company's share register, totaling £5,000 (2009: £3,000).

In the year the Group paid fees to Chromex Mining plc, a company in which BM Moritz is a director, in relation to rent and other office running costs, totaling £14,000 (2009: £17,000).

### Pricing policies

Transactions with related parties take place on the terms no more favourable than transactions with unrelated parties.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2010

## 27. NOTES TO THE CASH FLOW STATEMENT

	<b>Group</b> <b>2010</b> <b>£'000</b>	Group 2009 £'000	<b>Company</b> <b>2010</b> <b>£'000</b>	Company 2009 £'000
<b>27.1 Cash generated from operations</b>				
Operating profit	<b>2,059</b>	1,824	<b>(543)</b>	(492)
Adjustments for:				
Depreciation of property, plant and equipment	<b>233</b>	164	–	–
Loss on disposal of property, plant and equipment	<b>5</b>	16	–	–
Share incentive scheme charged to group statement of comprehensive income	<b>237</b>	134	<b>237</b>	134
Operating profit before working capital changes	<b>2,534</b>	2,138	<b>(306)</b>	(358)
Increase in inventories	<b>(2,352)</b>	(335)	–	–
Decrease /(Increase) in trade and other receivables	<b>146</b>	(575)	<b>9</b>	1
Increase in trade and other payables	<b>995</b>	326	–	(7)
Effect of exchange rate on payables	<b>108</b>	–	–	–
	<b>1,431</b>	1,554	<b>(297)</b>	(364)
<b>27.2 Financing cost</b>				
As per group statement of comprehensive income	<b>328</b>	43	<b>(12)</b>	–
Less: Interest on environmental liability	<b>(12)</b>	(10)	–	–
Total	<b>316</b>	33	<b>(12)</b>	–
<b>27.3 Acquisition of property, plant and equipment</b>				
Additions for the year	<b>987</b>	668	–	–
Less: Additions to environmental assets	<b>(3)</b>	(2)	–	–
Total	<b>984</b>	666	–	–

## 28. INVESTMENTS

	<b>Company 2010 £'000</b>	Company 2009 £'000
<b>Company</b>		
Investment in Gold Mineral Resources Ltd	<b>6,425</b>	6,425

As at 30 June 2010 the Company had the following subsidiaries:

Name of Company	Country of incorporation	Interest	Activity
Gold Mineral Resources Ltd - Directly	Guernsey	100%	Holding company
Goldplat Recovery (Pty) Ltd – Indirectly	South Africa	85%	Mining minerals
Gold Recovery Ghana Ltd – Indirectly	Ghana	100%	Mining minerals
Kilimapesa Gold (Pty) Ltd - Indirectly	Kenya	100%	Mining minerals

During the year Gold Mineral Resources Ltd acquired the remaining 50% of the issued share capital in Kilimapesa Gold (Pty) Ltd. See note 21 for further details.

## 29. LOANS TO SUBSIDIARY COMPANIES

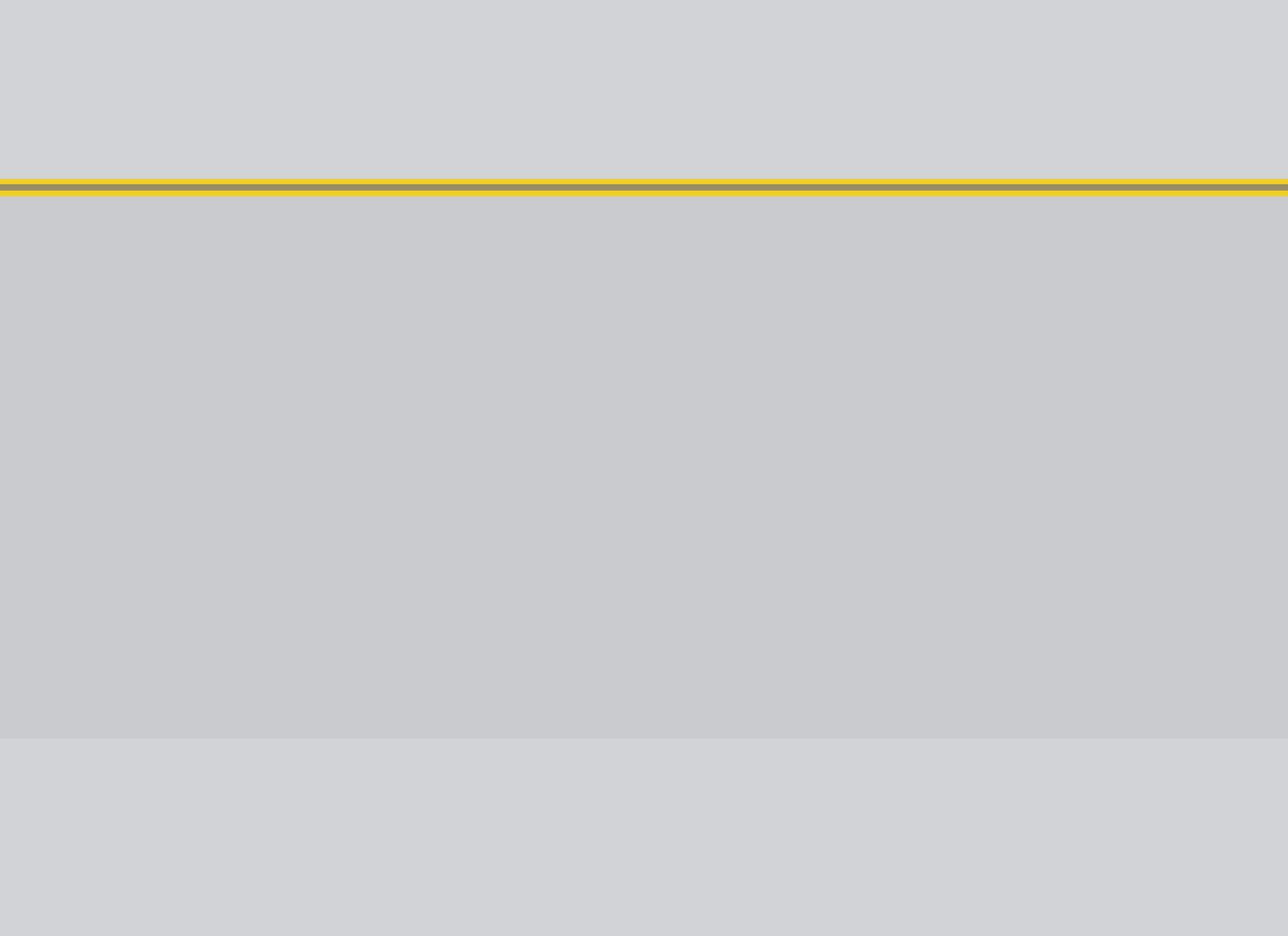
	<b>Company 2010 £'000</b>	Company 2009 £'000
Funds advanced to Gold Mineral Resource Limited	<b>1,004</b>	837

Interest is charged at 2% above LIBOR on the monthly outstanding balances. The interest was waived for the year ended 30 June 2010.

## 30. INTANGIBLE ASSETS

	<b>Group 2010</b>			Group 2009
	<b>Goodwill £'000</b>	<b>Mining rights £'000</b>	<b>Total £'000</b>	£'000
Balance at 1 July	<b>4,778</b>	–	<b>4,778</b>	5,018
Part disposal of subsidiary company	–	–	–	(240)
Acquisition of 50% in subsidiary undertaking	–	<b>967</b>	<b>967</b>	–
Balance at 30 June	<b>4,778</b>	<b>967</b>	<b>5,745</b>	4,778

On 1 July 2009 Gold Mineral Resources acquired the remaining share capital of Kilimapesa as detailed in Note 21.





**GOLDPLAT**<sub>plc</sub>

**SOUTH AFRICAN OFFICE:**

Daveyton Road,  
PO Box 40,  
Benoni 1500,  
South Africa  
Tel: +27 (0) 11 423 1202  
Fax: + 27 (0) 11 423 1230  
Email: [info@goldplat.com](mailto:info@goldplat.com)

**LONDON OFFICE:**

36 Dover Street,  
London,  
WIS 4NH  
Tel: +44 (0) 20 7318 0459  
Fax: +44 (0) 20 7409 2169  
Email: [info@goldplat.com](mailto:info@goldplat.com)

[www.goldplat.com](http://www.goldplat.com)

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