

GOLDPLAT_{plc}




CORPORATE PRESENTATION: PRELIMINARY RESULTS

SEPTEMBER 2017

GOLD RECOVERY
AND
MINING DEVELOPMENT

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A black and white photograph of an industrial facility, likely a gold processing plant. The image shows a complex structure of metal beams and scaffolding, with a large, multi-story building in the background. The sky is bright with some clouds. In the foreground, there are some concrete foundations and a small motor. A large yellow rectangular overlay is positioned in the center of the image, containing white text.

A profitable gold producer combining sophisticated precious metal recovery facilities in South Africa and Ghana with primary gold mining in Kenya

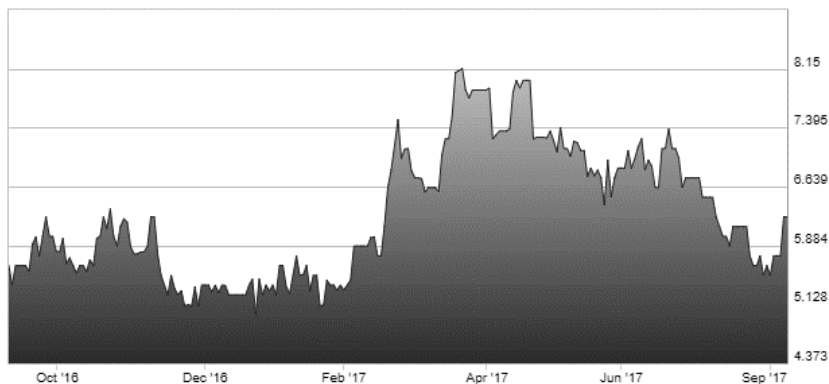
Goldplat at a glance

Established gold producer	AIM quoted gold producer – produced 42,857 ounces gold FY 2017 from the recovery of by-products of mining operations as well as primary gold mining (FY 2016: 37,666 ounces)
Niche recovery operations	Market leading cash generative gold recovery operations in South Africa and Ghana with “Responsible Gold” accreditation provide solid business foundation with identified global growth and diversification potential
Mining and Exploration	Goldplat has a small underground mining operation in Kenya and a JORC compliant resource of 920,000oz (82,000oz tailings at South African Gold Recovery, 671,000oz at Kilimapesa Gold Mine in Kenya; 167,000oz at Anumso in Ghana)
Profitable	Gross profit (before tax) for FY 2017: £5,196,000 (FY 2016: £3,008,000) – results do not reflect increased processing capacity at Kilimapesa achieved towards end of FY 2017



Key Data

Market	AIM
Ticker	GDP
Share price (Mid)	6.25p (22.09.17)
Shares in issue	167 million
Market Cap	£10.5 million
NOMAD	Grant Thornton
Broker	VSA Capital



Board	
Matthew Robinson	Non-Exec Chairman
Gerard Kisbey-Green	Chief Executive Officer
Hansie van Vreden	Chief Operating Officer
Werner Klingenberg	Financial Director
Ian Visagie	Executive Director
Nigel Wyatt	Non-Executive Director
Sango Ntsaluba	Non-Executive Director

Management Team	
Dr. Bob Smith	Managing Director, Ghana and Kenya

Major Shareholders (top 5)	% Holding
Martin Ooi	10.00
Chase Nominees Limited (Fidelity International)	9.60
Fitel Nominees Limited	7.97
Barclayshare Nominees Limited	6.82
HSDL Nominees Limited	6.82
Directors / Key Management	2.06

Asset Register

Gold Recovery Operations

- **South Africa - GPL**, dominant gold recovery operation with blue chip mining clients & strong organic growth. JORC resource of 81,959 ounces of gold in tailings storage facility
- **Ghana - GRG**, geared towards primary mining by-products. Strategically well-situated and structured to be a global processing hub to source and process material from elsewhere in the world

Gold Mining and Exploration

- **Kenya - Kilimapesa Gold Mine**, a producing gold mine with a JORC resource of 671,446oz Au and a large exploration licence
- **Ghana - Anumso**, early stage exploration with JORC compliant resources of 167,000 ounces gold. Signed a deal with Ashanti Gold Corp in September 2016 which gives Ashanti the option for a US\$3 million earn-in



SOURCING MATERIAL GLOBALLY FOR PROCESSING AT RECOVERY OPERATIONS

Results

For the year
ended 30 June
2017



**“Goldplat is now profitable at all of
its operations and this should
improve during FY 2018”**

Financial Results – FY ended 30 June 2017

	12 months 30 Jun 2017 £'000	12 months 30 Jun 2016 £'000
Revenue	31,650	20,185
Cost of sales	(26,454)	(17,177)
Gross profit	5,196	3,008
Administration expenses	(2,286)	(1,796)
Results from operating activities of continued operations	2,910	1,212
Results from operating activities after finance (cost)/income of continued operations	2,836	1,988
Profit for the year	964	1,408
Earnings per share – Basic	0.20	0.56
Earnings per share – Diluted	0.18	0.51

£2,650,000

Net cash

(2016: £2,056,000)

£22m

Net Asset Value

(2016: £20m)

Financial overview

140%

increase results from operating activities to £2,910,000

(FY 2016: £1,212,000)

Strong performance of both recovery operations

The Kilimapesa mine continued to trade at a loss as the benefit from increased processing capacity was only seen towards end of FY 2017

24%

increase in gold sold on own account to 34,112 ounces

(FY 2016: 27,538oz)

Higher recoveries achieved from the Carbon-In-Leach circuits at GPL and more contracts being settled by cash rather than transferring of gold

+73%

increase in gross profit to £5,196,000

(FY 2016: £3,008,000)

Increased revenue and continued focus on reducing operational costs.

Loss from discontinued operations of £1,012,000

(FY 2016: £0)

Development costs for the Nyieme Gold Project in Burkina Faso fully written off and operations discontinued



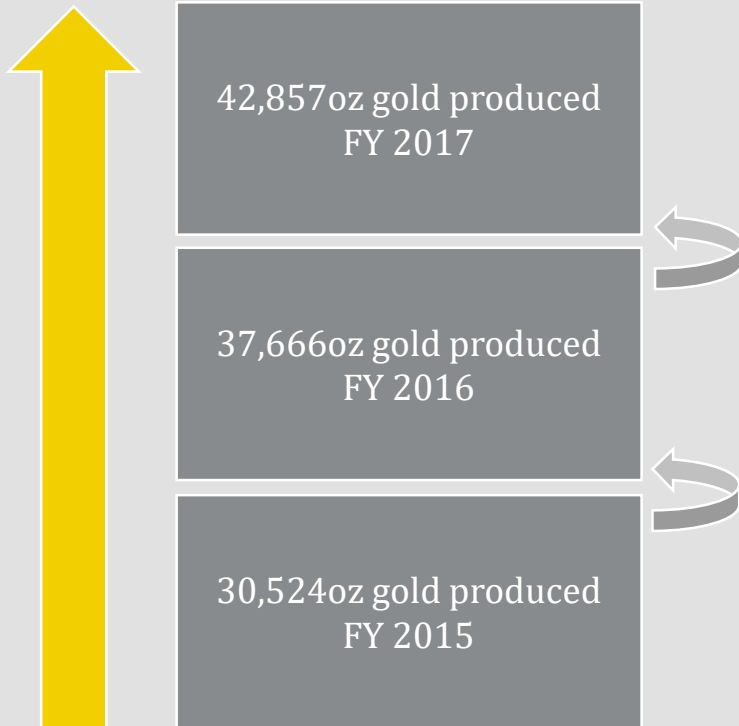
Gold production and sales

Goldplat Plc Consolidated	Year ending June 2017 Equivalent Gold kg	Year ending June 2017 Equivalent Gold oz	Year ending June 2016 Equivalent Gold kg	Year ending June 2016 Equivalent Gold oz
Gold Equivalent Production				
Goldplat Recovery*	915	29,418	895	28,778
Gold Recovery Ghana	312	10,031	214	6,883
Kilimapesa Gold	106	3,408	62	2,005
Total	1,333	42,857	1,171	37,666
Gold Equivalent Sold				
Goldplat Recovery	702	22,570	516	16,575
Gold Recovery Ghana	259	8,327	279	8,964
Kilimapesa Gold	100	3,215	62	1,999
Total	1,061	34,112	857	27,538
Gold Equivalent Transferred				
Goldplat Recovery	192	6,173	411	13,225
Total	192	6,173	411	13,225
Gold Equivalent Sold and Transferred				
Goldplat Recovery	894	28,743	927	29,800
Gold Recovery Ghana	259	8,327	279	8,964
Kilimapesa Gold	100	3,215	62	1,999
Total	1,253	40,285	1,268	40,763

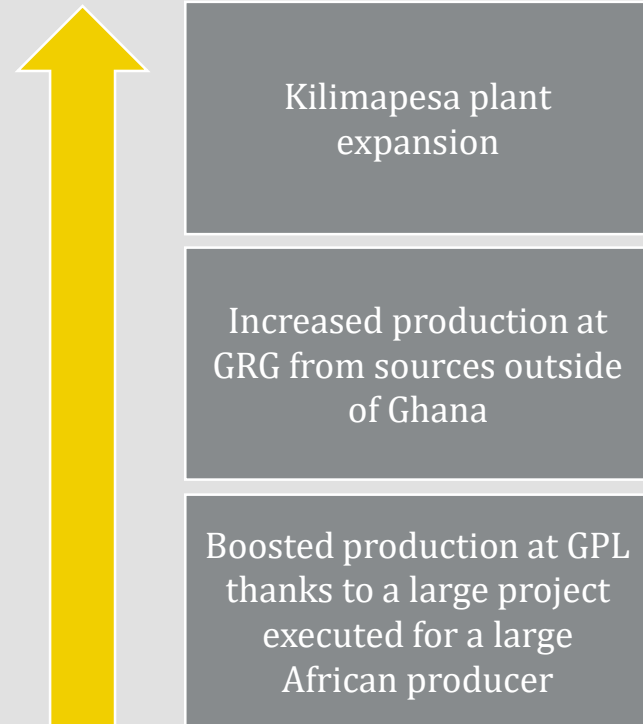
*NB. Includes gold and gold equivalents. Not all gold produced directly translates to revenues – some returned to clients

Production overview

Consistent gold production highlights the continued and steady growth of the business :



Production grew at all operations:



Gold Recovery



“Goldplat gains its competitive advantage from the diversity and flexibility of its treatment circuits, the strategic geographic locations of its plants, and the extensive depth of knowledge and experience of its longstanding team”

Goldplat Recovery – “What do we do?”

‘Gold recovery’ is the recovery of gold from by-products of the mining process including woodchips, mill liners, fine carbon, slags, sludges and waste grease

Environmentally valuable

- Provides an economic method for mines to dispose of waste materials and adhere to environmental obligations

Established client base

- Consisting of blue-chip, private and local producers

Revenue generative

- Revenues generated out of gold sales from gold bullion and concentrates produced
- NB. not all gold produced directly translates to revenues – some will be returned to clients “metal accounts”

Minimised exposure to gold price

- Exposure can be managed through adjusting purchasing contracts in line with gold price and by management of gold sales
- Processing costs remain exposed to inflation and need to be managed and controlled to maintain margins

High barriers to entry for competitors

- Goldplat boasts an experienced management team and workforce with ability to process diverse by-product material optimally through the various processing circuits to maximise recoveries



Second Rotary Kiln



Mill steel liners

Goldplat Recovery Ltd, South Africa ('GPL')

Overview

FY 2017

- Produced 29,418oz of gold
- 28,750oz gold sold / transferred
 - 22,570oz sold for own account
 - 6,173oz transferred to clients' metal accounts

FY 2016

- Produced 28,778oz of gold (FY 2015: 22,135oz Au)
- 29,800oz gold sold / transferred
 - 16,575oz sold for own account (FY 2015: 16,530oz)
 - 13,225oz transferred to clients' metal accounts (FY 2015: 3,723oz)

ADDITIONAL UPSIDE

JORC-compliant resource of 81,959 ounces of gold, 216,094 ounces of silver and 193,276 pounds of U3O8 (uranium oxide) for tailings storage facility

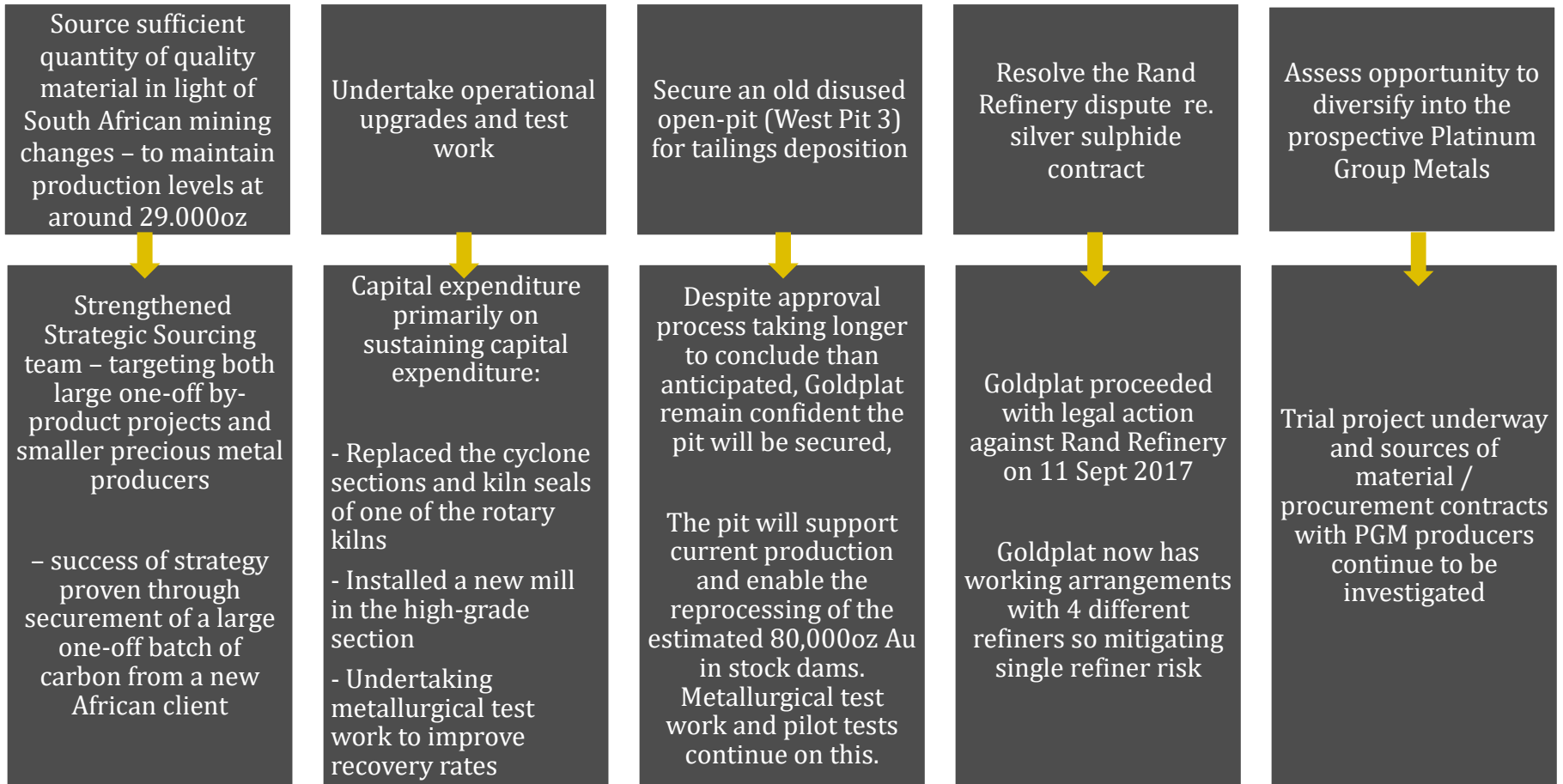


New cyanide storage facility

Goldplat Recovery Ltd, South Africa ('GPL')

Operational Initiatives

FY 2017 focus:



Gold Recovery Ghana Ltd ('GRG')

Overview

FY 2017

- 10,031oz gold produced
- 8,327oz gold sold

FY 2016

- 6,883oz gold produced (FY 2015: 6,111oz)
- 8,964oz gold sold (FY 2015: 2,578oz)

LICENCE RENEWED

Licence renewed for a period of three years on 23 December 2016 – providing certain milestones are achieved relating to the construction of an elution plant



Gold Recovery Ghana Ltd ('GRG')

Operational Initiatives

Construction of an elution plant for c.US\$1 million:

Project team appointed



3-tonne elution column and ancillary equipment acquired from South African producer



Column sent to GPL for refurbishment



Column shipped to Ghana and construction and erection of elution plant underway



Commissioning targeted for the end of December 2017

Increase processing capacity to support growth opportunities:

Removed material from an on-site tailings dump to reduce rehabilitation liabilities and create significant space for expansion

A third fluidised bed incinerator has been purchased to assist with the increased lower grade material available from clients. This is being shipped to GRG



Gold Recovery Ghana Ltd - ('GRG')

Development: secure new contracts

Opportunity to develop GRG as an international recovery hub, importing material from both the wider African continent and new global markets for processing at GRG

- Successfully sourcing and shipping material on a regular basis from individual suppliers in South America since H2 2016
 - Good progress made on contract negotiation – the first significant recurring contract was signed, with initial shipment of 360t of carbon underway and rubber mill liners being finalised
- Sourcing of material from two other West African countries has been identified and discussions are underway with the mining companies to export the material to GRG
- Exploring opportunities in North America

Opportunity to maximise environmental value of recovery operations by offering mining “clean-up” services

- Discussions are underway with the Ghanaian Government to secure a long-term contract to assist in the clean up of artisanal mining tailings
- Conducting extensive sampling programmes to assess both gold and contaminant (mainly mercury and cyanide) content
- Simultaneously investigating the most efficient processing methods so as to recover gold and deal with contaminants in an environmentally acceptable manner (in compliance with global standards)

Mining & Exploration



“The Board approved a plan to return Kilimapesa to profitability during FY 2017”

Kilimapesa Gold Mine – Kenya

Overview

FY 2017

- **3,408oz gold produced** – of this 1,254oz gold was produced during Q4 and an annualised production rate of ~5,800oz was achieved in the last two months
- **3,215oz gold sold**

Total resource of 8,715,291 tonnes at 2.40g/t of gold for a total of 671,446oz of gold at 1 g/t

FY 2017 turn around strategy successful - operational profitability achieved during last two months of FY 2017

FY 2016

- 2,005oz gold produced (FY 2015: 2,278oz)
- 1,999oz gold sold (FY 2015: 2,073oz)



Kilimapesa: turnaround strategy

FY 2017 turnaround strategy to increase production, decrease costs and optimise overheads

New processing plant (Plant 2) installed close to Kilimapesa Hill – initial design capacity of 200 tonnes per day to be achieved through staged development:

<p>Stage One: commissioning of the plant excluding the crusher circuit</p>	<p>COMPLETE</p>	<ul style="list-style-type: none"> Commissioned end of December 2016 Achieved mill throughput rate of 60 tonnes per day Plant opened by the Kenyan Cabinet Secretary for Mining, Honourable Dan Kazungu, during an official opening ceremony on site during February 2017
<p>Stage Two: installation of the crusher circuit and three additional leach tanks</p>	<p>LARGELY COMPLETE</p>	<ul style="list-style-type: none"> Crusher section, associated feed belts and bins, classifier and 3 CIL tanks installed 2 additional borrow pits constructed to allow tailings deposition of up to a year before completion of final tailings storage facility Last two months of FY 2017 successfully processing at a mill throughput rate of planned 120 tonnes per day and now regularly producing ~160 tonnes per day Plan to install a second mill – to provide back-up and potentially add to production capacity
<p>Stage Three: installation of a second mill and three further leach tanks</p>	<p>TO BE CONFIRMED</p>	<ul style="list-style-type: none"> To be planned and commenced based on the performance of the operation once steady state is achieved and once US\$2 million debt facility substantially repaid

Old processing plant (Plant 1) now being used to primarily process tailings sourced from artisanal operations nearby

Plant 1 will continue to produce ~2,300oz Au per year as long as tailings capacity exists

Targeting production in excess of 5,800oz during FY 2018

US\$2m loan secured to recapitalise group subsidiaries that financed Stage One work and to fund Stage Two expansion

Primary mining expansion

Intention to increase primary mining to equal that from recovery operations in the next 3 years

Active growth strategy to identify opportunities to increase primary production

Current market presents many opportunities for acquisitions of assets, joint ventures, partnerships and corporate deals

Goldplat does not intend to enter into exploration and is targeting producing or near-production assets, preferably in Africa



Exploration Portfolio – Ghana & Burkina Faso

Monetising non-core exploration portfolio

ANUMSO GOLD PROJECT, GHANA – 90% interest

- JORC compliant resource of 166,865 oz gold at 2.04g/t
- Earn-in option agreement with TSX quoted Ashanti Gold Corp., (Sep 2016):
 - March 2017 Ashanti exercised initial option to earn a 51% shares of Goldplat's interest by expending US\$1.5 million over 18 months (or by paying the deficiency to Goldplat)
 - At end of 18 month period (Sep 2018) Ashanti will have the option to earn an additional 24% share of Goldplat's interest by expending an additional US\$1.5 million in the following 12 month period (or by paying the deficiency to Goldplat)
- By the end of FY 2017 Ashanti had spent an aggregate of US\$750,000 on exploration and development

NYIEME GOLD PROJECT, BURKINA FASO

- Exceptional 3 year extension, which was granted 29 September 2014, expires October 2017
- Goldplat has no intention to apply for a further extension or a renewal, as previous work found the project to be too small scale to be viable
- The development cost of Nyieme – £955,000 – has been fully written off during FY 2017

Investment Case

Cash generative, profitable, gold recovery company with a strong portfolio of recovery assets from which to maintain growth

Well placed to build upon production and profitability during FY 2018

Market leaders in the recovery of gold from by-products of primary mining operations

Continued expansion of Kilimapesa to build upon profitability

Significant expansion potential of gold recovery operations – global import and material diversification opportunities identified

Strategy to increase primary mining production over the medium term

Experienced management with skills to build on profitability and spearhead new development opportunities



Goldplat - Contacts

Gerard Kisbey-Green

CEO

gkisbeygreen@goldplat.com

+27 (071) 8915775

Broker

VSA Capital Ltd

Andrew Raca / Justin McKeegan

Tel: +44 (0) 20 3005 5000

Email: mail@vsacapital.com

Public Relations

St Brides Partners Ltd

Charlotte Page / Susie Geliher

Tel: +44 (0) 20 7236 1177

Email: info@stbridesparnters.co.uk



Appendix – Resource Tables

Kilimapesa Gold Mine

TOTAL RESOURCE (1 g/t cut-off)			
Resource Classification	Within Veins and Host		
	Tonnes	Au Grade g/t	Contained Au Oz
Measured	641,923	2.69	55,612
Indicated	1,267,894	2.96	120,547
Total	1,909,817	2.87	176,159
Inferred	6,382,796	2.31	473,645
Total	8,292,613	2.44	649,804

ANUMSO TOTAL RESOURCE(1 g/t cut-off)

Resource Classification	Within Conglomeratic Horizons		
	Tonnes	Au Grade g/t	Contained Au Ozs
Measured	8 000	11.29	2 903
Indicated	647 000	2.73	56 712
Inferred	1 393 000	1.72	76 875
Total	2 048 000	2.07	136 490
ANUMSO TOTAL RESOURCE(1 g/t cut-off)			
Resource Classification	Outside Conglomeratic Horizons		
	Tonnes	Au Grade g/t	Contained Au Ozs
Inferred	497 000	1.90	30 375
Total	497 000	1.90	30 375
ANUMSO TOTAL RESOURCE(1 g/t cut-off)			
Resource Classification	Total Project		
	Tonnes	Au Grade g/t	Contained Au Ozs
Measured	8 000	11.29	2 903
Indicated	647 000	2.73	56 712
Inferred	1 890 000	1.76	107 250
Total	2 545 000	2.04	166 865

See the announcement dated 12 December 2012 for further information

Appendix – Resource Tables

Tailings Storage Facility at GPL

Slimes Resource

Domain	Class	Tonnes (Mil)	Density	Au (g/t)	Au (Oz)	U ₃ O ₈ (g/t)	U ₃ O ₈ (lbs)	Ag (g/t)	Ag (Oz)
TSF	Measured	0.74	1.32	1.95	46,393	66.46	108,394	5.21	123,954
	Indicated	0.41	1.38	1.89	24,914	65.08	58,809	5.16	68,018
	Inferred	0.05	1.29	1.61	2,588	87.47	9,639	2.77	4,453
Grand Total		1.20	1.34	1.92	73,895	66.92	176,842	5.08	196,425

Footwall Soil Resource

Domain	Class	Tonnes (Mil)	Density	Au (g/t)	Au (Oz)	U ₃ O ₈ (g/t)	U ₃ O ₈ (lbs)	Ag (g/t)	Ag (Oz)
TSF FootWall	Measured	0.13	1.33	1.08	4,514	32.67	9,361	2.78	11,619
	Indicated	0.08	1.33	1.16	2,984	32.31	5,697	2.39	6,147
	Inferred	0.02	1.33	0.88	556	31.24	1,377	2.96	1,903
Grand Total		0.23	1.33	1.09	8,060	32.43	16,435	2.66	19,670

Total Resource

Domain	Class	Tonnes (Mil)	Density	Au (g/t)	Au (Oz)	U ₃ O ₈ (g/t)	U ₃ O ₈ (lbs)	Ag (g/t)	Ag (Oz)
TOTAL RESOURCE	Measured	0.87	1.32	1.82	50,907	61.41	117,754	4.85	135,573
	Indicated	0.49	1.37	1.77	27,897	59.73	64,506	4.71	74,165
	Inferred	0.07	1.30	1.4	3,154	71.40	11,016	2.82	6,356
Grand Total		1.43	1.34	1.78	81,959	61.32	193,276	4.70	216,094

See the announcement dated 29 January 2016 for further information



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