

GENERAL TEXT AMENDMENT

The following amendment(s) has (have) been made to the 'Q2 Operating Results for period ended 31 Dec 2024' announcement released on 12/02/2025 at 07:00 under RNS No 7516W.

This announcement contains updated wording around the timing of approvals in relation to the processing of the old TSF in South Africa: "During Q2 there have been several engagements with all parties involved and good progress has been made, with the aim of getting all approvals completed by December 2025." All other details remain unchanged.

The full amended text is shown below.

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

12 February 2025

Goldplat plc (‘Goldplat’ or the ‘Company’)

2nd Quarter Operating Results update for period ended 31 December 2024

Goldplat Plc, (AIM:GDP) the AIM listed Mining Services Group, with international gold recovery operations located in South Africa and Ghana, servicing the African and South American Mining Industry, is pleased to announce an operational update for the 2nd quarter ended 31 December 2024 ("Q2"), of the current financial year.

The two recovery operations achieved a combined operating profit for the quarter of £1,169,000 (FY Q2 2024 - £1,505,000) and for half year ("H1") was £2,498,000 (FY H1 2024 - £3,368,000) (excluding listing and head office costs, finance cost and foreign exchange losses). The finance cost and foreign exchange losses incurred in Q2 mainly related to trading activities and resulted in a combined profit before tax excluding listing and head office costs for Q2 of £834,000 (FY Q2 2024 - £716,000).

The Ghanaian operation achieved a profit before tax for Q2 of £555,000 (FY Q2 2024 - £1,191,000).

During December, the operations of the Precious Metals Marketing Company ("PMMC"), who by law manage the export of doré gold bars, was disrupted by an outside mob. Subsequent to this, the PMMC delayed the export of doré bars for certain producers of material until they felt more comfortable with their security position. It has since been resolved. This resulted in doré bars produced during the latter half of December in Ghana only being exported in January which had an impact on revenue of circa £2 million in December.

The South African operation achieved a profit before tax for Q2 of £279,000 (FY Q2 2024 - loss of £476,000) and was supported by stable production, improved cost management and increasing gold price.

The following events have contributed to the Q2 operating results:

Gold Recovery Ghana ("GRG")

- As announced in the FY Q4 2024 update, GRG is currently the only local gold by-product beneficiation provider in Ghana. We have invested £900,000 so far this financial year to increase capacity in the short-term, after approval from the authorities was obtained for the expansion. We expect to spend a further £250,000 over the next 6 months. This investment is required to increase plant capacity and to increase the recovery of gold from concentrate on site.
- We have received the necessary environmental permits required to acquire and construct additional plant and processes required to recover gold doré on site.
- After Ghana's presidential elections in December 2024 a new government was formed. The focus of the new government remains on artisanal activities and they have started to implement a new Gold Board tasked to manage these activities. We foresee that the new government will implement new measures and it will be important for us to constantly engage and build relationships with them to ensure we understand the changes and potential impact on our business.

Goldplat Recovery (South Africa)

- Production during Q2 remained stable due to continuous improvement initiatives to improve recoveries. Strict cost control measures have been implemented to conserve cash in the short term.
- Our focus remains on increasing our by-product market share in South Africa as we started experiencing reductions in by-products received from current mining operations due to changes in their production profile.
- We continue to focus on the work required to begin processing our old TSF which has a JORC Resource (January 2016) of 81,959 ounces in 1.43m metric tonnes (Table 1), at a DRD Gold processing facility. Since the completion of the JORC resource, circa 800,000 metric tonnes of material have been added to the facility at

grades of circa 1.45g/t as per plant data and are not included in the current resource statement.

- The processing of the old TSF remains dependent on the approval of the water use license by local authorities and approval from third parties in certain areas for the installation of a pipeline to the DRD Gold processing facility. We also still need to agree commercial terms with DRD Gold based on test work and analysis which is ongoing. During Q2 there have been several engagements with all parties involved and good progress has been made, with the aim of getting all approvals completed by December 2025.
- Even at the higher gold price, it is uneconomical to process the old TSF through our current infrastructure and it cannot replace, even at lower margins, the reduction in by-products we are experiencing.
- The visibility of supply of low-grade soils for our milling circuits remains strong, with more than 12 months of material for processing on site and more under contract.

Gold Recovery Brazil

- During Q2 all necessary approvals were received to finalize the acquisition of the land in João Pinheiro, Brazil, to the value of £72,000.
- We plan to spend £200,000 during the next 6 to 12 months from local proceeds to install spiral and other basic equipment to assist in cleaning and upgrading the material we source in South America.
- We continue to receive material from our regular sources in South America with material being sent to Ghana and South Africa for processing. During Q2, a decision was made to send more material to South Africa while we reduce stock levels in Ghana through new processing methods.

Our cash balances in the group remained strong at £2,550,000 at the end of Q2. The cash balances will mainly be used to manage working capital requirements in Ghana and the repayment of intercompany loan balances and other capital requirements.

Werner Klingenberg, CEO of Goldplat commented: "I am pleased with what our teams in the two business units have achieved during Q2. In Ghana, the team continued its implementation and management of several new processes and procedures to focus the business on local beneficiation and manage engagement with authorities with regard to new changes and requirements. In South Africa, we continue streamlining the operations to respond to lower visibility of supply of material.

The activity in South America remains encouraging and I am excited to see the acquisition of the land being finalised. This will increase our ability to service local clients by enabling us to process lower grade materials that are not economically viable to ship. It also provides flexibility in terms of jurisdictions we can process in.

There is still significant work to be completed but all our efforts will create a more robust business providing a niche solution to the industry it operates in.

The focus remains to reduce inventory levels in Ghana, whilst increasing cash on hand, improve the local beneficiation solution in Ghana to ensure consistent margins, progress the approval of the TSF pipeline, continue cost management efforts in South Africa and increase market share in South Africa."

For further information visit www.goldplat.com, follow on X @GoldPlatGDP or contact:

Werner Klingenberg	Goldplat plc (CEO)	Tel: +27 (0) 82 051 1071
Colin Aaronson / Samantha Harrison / Ciara Donnelly	Grant Thornton UK LLP (Nominated Adviser)	Tel: +44 (0) 20 7383 5100
James Bavister / Andrew de Andrade	Zeus (Broker)	Tel: +44 (0) 203 829 5000
Tim Thompson / Mark Edwards / Fergus Mellon	Flagstaff Strategic and Investor Communications	Tel: +44 (0) 207 129 1474 goldplat@flagstaffcomms.com

Table 1
Mineral Resource Estimate of the TSF, South Africa:

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

100% attributable to the Company.

The Tailings Mineral Resource Estimate was announced in accordance with the JORC Code (2012) in a press release on 29 January 2016. Mark Austin of Applied Geology & Mining (Pty) Ltd was the Competent Person responsible for that announcement. The Company confirms that all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed, and it is not aware of any new information or data that materially affects the estimates.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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