

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

27 May 2025

**Goldplat plc**  
**('Goldplat' or the 'Company')**

**3<sup>rd</sup> Quarter Operating Results update for period ended 31 March 2025**

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 3<sup>rd</sup> quarter ended 31 March 2025 ("Q3"), of the current financial year.

The two recovery operations achieved a combined operating profit for the quarter of £694,000 (FY Q3 2024 - £1,618,000) (excluding listing and head office costs, finance cost and foreign exchange gains/losses).

During Q3 the two recovery operations achieved a combined profit before tax of £769,000 (FY Q3 2024 - £890,000) after they incurred £15,000 in net interest costs (Q3 2024 - £430,000) and £90,000 in foreign exchange gains (FY Q3 2024 - foreign exchange losses £350,000) which mainly related to trading activities.

Ghana achieved an operating profit for Q3 of £684,000 (FY Q3 2024 - £1,499,000) and a profit before tax for Q3 of £784,000 (FY Q3 2024 - £820,000).

The South African operation achieved an operating profit for Q3 of £10,000 (FY Q3 2024 - £119,000) and a loss before tax for Q3 of £15,000 (FY Q3 2024 - profit of £70,000) and was supported by stable production, improved cost management and the increasing gold price. South Africa's performance continues to be impacted by a reduction in supply from current mining operations.

The following events have contributed to the Q3 operating results:

**Gold Recovery Ghana ("GRG")**

- 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 £200,000 over the next 6 months. This investment is required to increase plant capacity and to increase the recovery of gold from concentrate on site.
- As previously announced, the above investment has been required to beneficiate all material to gold dore bars in country based on requirements from the authorities in country. These requirements have effectively changed the GRG business model, with turnover limited not just to supply of client materials, but also production in country. As a result of certain clients not sending ad hoc high-grade batches and material from South America being redirected to South Africa, turnover has decreased and stabilised to align with our production capacity.
- As announced on 12 February 2025, the focus of the government remains on artisanal activities and they implemented a new Gold Board tasked to manage local gold production. They have started implementing new measures, some of which require the sale of a percentage of dore in country and it will be important for us to constantly engage and build relationships with the Gold Board to ensure we can prepare for the changes and potential impact on our business.

**Goldplat Recovery (South Africa)**

- Production during Q3 remained stable, benefitting from continuous improvement initiatives to increase recoveries. Strict cost control measures have been implemented to conserve cash in the short term.
- During Q2, a decision was made to send more material from South America to South Africa while we reduce stock levels in Ghana through new processing methods. Material which was received and processed in South Africa during Q3 will be exported in Q4.
- We continue to process trial batches of Platinum Group Metals ("PGM") to investigate the expansion of our capabilities and diversify the supply of material we can handle in South Africa, in line with our strategy to supplement gold recovery with PGM's.
- During the period we have had encouraging engagements with gold producers in South Africa and we are confident that we will be able to increase our market share in South Africa during Q4 and supporting the supply of by-products into the next financial period.
- Engagements with several parties for the TSF project continued during Q3 with the aim of getting all approvals completed by December 2025. 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 which will be

based on test work and analysis which is ongoing.

- The visibility of supply of low-grade soils for our milling circuits remains strong, with more than 12 months' supply of material for processing on site and more under contract, although the grade in the supply contained continued to reduce.

#### Gold Recovery Brazil

- Project planning and placing of orders has commenced. We plan on spending £200,000 during the next 6 to 9 months from local proceeds to install spiral and other basic equipment to assist in cleaning and upgrading the material we source in South America.

Our cash balances in the group remained strong at £3,149,000 at the end of Q3. The cash balances will mainly be used to manage working capital requirements in Ghana, capital expenditure in Ghana and Brazil and the repayment of intercompany loan balances.

**Werner Klingenberg, CEO of Goldplat commented:** *"I am pleased with what our teams have achieved in the three business units during Q3.*

*In South Africa, we are seeing positive results on Gold and PGM sourcing activities and continue streamlining the operations to respond to lower visibility of supply of material.*

*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.*

*We continue to see strong supply of higher grade material out of South America and we will continue our steady investment towards establishing operations in Brazil.*

*The focus remains on further reducing inventory levels in Ghana, whilst increasing cash on hand, progressing the approval of the TSF pipeline, continuous cost management efforts in South Africa, increasing market share in South Africa and expanding in Brazil. This should provide stability in working capital requirements and ultimately enhance the ability to return cash to shareholders"*

For further information visit [www.goldplat.com](http://www.goldplat.com), follow on X @GoldPlatGDP or contact:

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

Total Resource									
Domain	Class	Tonnes (Mil)	Density	Au (g/t)	Au (Oz)	U <sub>3</sub> O <sub>8</sub> (g/t)	U <sub>3</sub> O <sub>8</sub> (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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