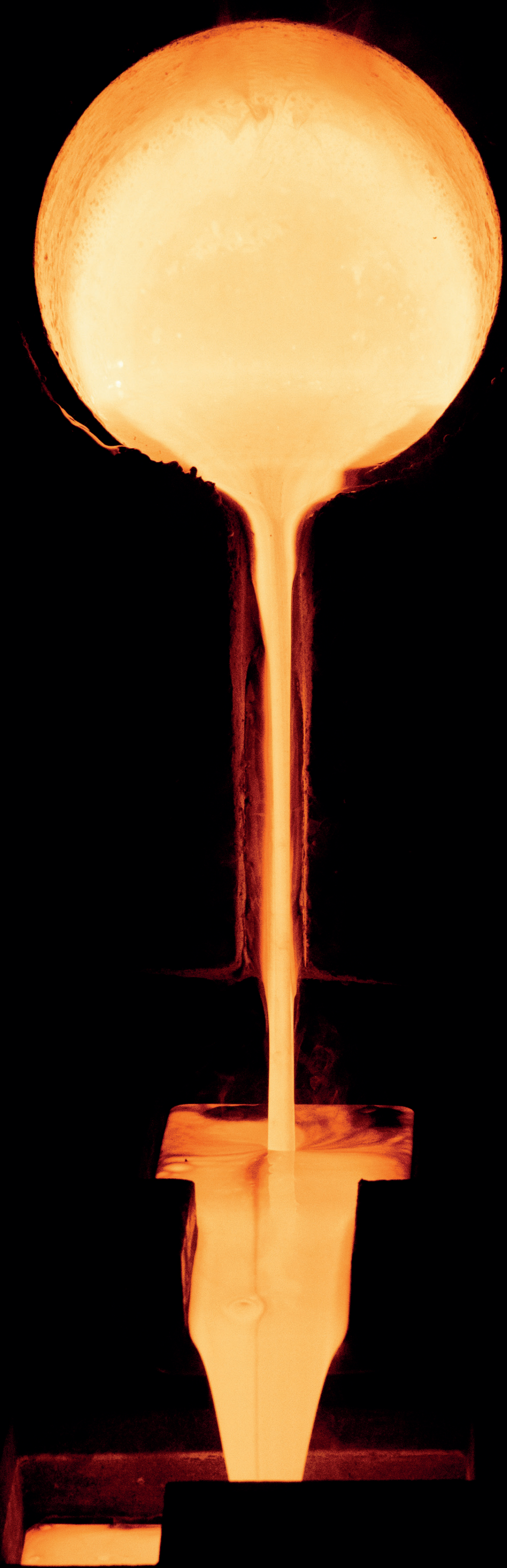
GOLDPLAT

GOLDPLAT PLC

INTERIM REPORT 2021



Chairman's Statement

I am pleased to share continued strong results from our gold recovery operations, with profit for the half year from continuing operations increasing to £2,217,000 (H1 2020: £1,500,000) and an all-in, fully diluted EPS for the half year of 1.19 pence (H1 2020: 0.59 pence).

Our portfolio of core assets consists of two gold recovery operations, in South Africa and Ghana, with plans to extend this to Brazil and these recover gold and platinum group metals ('PGM') from by-products of current and historical mining processing, thereby providing mines with an environmentally-friendly and cost-efficient way of removing waste material.

The Revenues from continued operations increased by 69% to £21,326,000 (H1 2020: £12,602,000), with the Ghanaian and South African recovery operations achieving revenue increases of 146% and 29%, respectively, as a result of good and steady supply of material in Ghana and result of continuous research and investments made in South Africa.

The increase in revenue drove the increase in operating profit from continued operations of £3,334,000 (H1 2020: £2,600,000).

The net financing cost tend to fluctuate from period to period due to the fluctuation in the intergroup unrealised foreign exchange losses or gains, which is driven by the movement of Ghana Cedi ('GHS'), the South African Rand ('ZAR') and Great British Pound ('GBP') against the United State Dollar ('USD') in which intergroup balances are denominated. As set out in the summary table below, the intergroup foreign exchanges losses reduced to £30,000 (H1 2020: £357,000).

Detail	H1 2021	H1 2020
Intergroup foreign exchange movements	(30,000)	(357,000)
Third party foreign exchange movements	1,000	(72,000)
Net interest paid	(299,000)	(149,000)
Total	(328,000)	(578,000)

The net finance interest increased from £149,000 to £299,000 as a result of the increase in the volume of material sourced and processed in Ghana and the delays we are starting to experience as a result of the global supply chain crisis. This increased the amount of working capital finance required and the time over which it is required. The interest on working capital finance increased from £36,000 to £225,000. With the increase in cash available, we are starting to finance more of this out of our own cash resources.

Interest paid on financing for the repurchase of shares at Goldplat Recovery (Pty) Ltd, secured in August 2021, as discussed below, was £41,000, whilst the remainder relates to financing on lease assets.

The profit after taxation before discontinued operations of £2,217,000 (H1 2020: £1,500,000) resulted in the £229,000 increase in the taxation paid. Furthermore, the withholding tax expense year-on-year was higher due to more dividends declared by both Goldplat Recovery Pty Limited ('GPL') and Goldplat Recovery Ghana Limited ('GRG') during the period. By restructuring GPL as a subsidiary of Goldplat Plc, as recently announced, there will not only be a saving of General and Administrative expenses but also a reduction in the withholding tax rate on dividends declared to Goldplat Plc.

Share repurchase of minority shareholding in GPL

During the period the Group increased its interest in GPL, its principal operating subsidiary, from 74% to 90.63% through the buy-back by GPL of 22.33% of GPL shares from its minority shareholders and issuing shares, amounting to 4.90% of GPL to Aurelian Capital Proprietary Limited ('The Transaction'). The net cost to Goldplat of acquiring an additional 16.63% of GPL was ZAR 66.52 million (approximately £3.55m)

The Transaction was financed in part through a South African Rand denominated bank facility of ZAR 60 million (approximately £3.02 million) provided by Nedbank.

Additional detail with regards to the Transaction and the financing thereof are set out in note 19.

Other shareholdings

After the period end, the group sold 32,878,000 of our shares in Caracal Gold PLC ('Caracal') for 0.95 pence per share. The shares sold represent the remainder of the initial share consideration of USD450,000 that was payable in cash by Caracal in relation to the sale of Kilimapesa Gold Pty Ltd, which the Group agreed to take up in shares at the initial listing price of Caracal, as announced on 3 November 2021.

The Group retains 103,846,153 shares representing a 5.69% interest in Caracal.

Chairman's Statement Continued

Working capital

Cash and cash equivalents at the end of the period decreased to £1,640,000 (30 June 2021: £3,459,000). The decrease from £3,459,000 at end of 30 June 2021 is as a result of investment in working capital as noted below.

Inventories increased from 30 June 2021, by £2,601,000 as result of an increase in precious metals on hand of £3,080,000 set – off by a decrease in raw materials of £720,000. The increase in precious metals on hand and in process was driven by high turnover volumes in Ghana as well as delays we are experiencing on some of the shipping routes, whilst the decrease in raw material was as a result of higher cost per ton material processed in South Africa during the period.

Trade and other receivable balances also increased from 30 June 2021 by £3,590,000 again driven by increases in turnover, specifically in Ghana.

During the period the long-term liabilities increased to £3,332,000 as a result of the repurchase of shares from minority shareholders in GPL on the terms indicated above.

Goldplat Recovery (Pty) Ltd ('GPL')

Revenues in South Africa increased by 29% to £10,616,000 (H1 2020: £8,243,000). The 29% increase in revenue is attributable to improved production in our largest milling circuit, after the construction of a JIG and gravity concentrator (at a capital cost of £55,000), in March 2021 and October 2022 respectively. The increase in revenue resulted in a profit of £1,552,000 (H1 2020: £940,000).

The production of Platinum Group Metals (PGMs) is making a contribution to results and as indicated in the Q1 operational update, we have built our strategic PGM material to a level to warrant capital expenditure of USD 300,000 on a plant to extract its value. This new plant will also enable us to further develop our PGM recovery business and should be completed by the 4th quarter.

We continue to experience increase in operating costs, These included the increase in refinery charges, treatment charges, electricity costs, machinery hire, and security costs.

Our application for the water use license was submitted in October 2021 and we are still expecting feedback by the end of Q3 2022. We continue to manage and extend the deposit of material within the Group's current tailings storage facility ('TSF') with the help of consulting engineers and have spent 203,000 of capital on establishing of new tailings facility during the period.

The establishment of a new tailings storage facility remains the first step towards the reprocessing of our existing TSF which contains a JORC resource of approximately 82,000 ounces of gold (see announcement of 29 January 2016 for further information). The second step being the approval of pipeline application to a third party processor, which is ongoing and we expect results towards the end of this calendar year.

Gold Recovery Ghana ('GRG')

We experienced a steady and reliable supply of materials from our regular clients during the period and this significantly contributed to the 146% increase in revenue year on year to £10,710,000 (H1 2020: £4,359,000). The increase in volume of material processed, combined with the higher gold price resulted in the operating margins increasing by 153% to £1,828,000 (H1 2020: £724,000) and a net profit of £1,217,000 (H1 2020: £139,000), a 776% improvement from that of the comparative period.

Our engagement with mine management and government officials on different levels has continued, with the aim of increasing our footprint to ensure regular supply. By achieving a larger geographical spread with more clients, our objective is to have a steady supply from the mines current production, rather than ad hoc supplies from stockpiles.

We continue to evaluate our options for the processing of artisanal tailings material in Ghana, including the possibility of finding a partner in country.

To increase our ability to capture lower-grade material market which is not feasible to export to our other operations and also to improve services we can provide in South America, we aim to establish a processing and storage site in Brazil, at an initial cost of USD300,000. We are currently ensuring we secure all licenses required, specifically environmental, and will keep the market updated on progress.

Post-period end

Subsequent to 31 December 2021 we sold 32,878,000 of our shares in Caracal as reported above.

Chairman's Statement Continued

Outlook

We remain committed to our strategy of increasing long term visibility of earnings in the recovery businesses through key initiatives. These key initiatives include:

- improving our gold recoveries from lower grade contaminated material, effectively reducing the grade of the material we will be able to source economically. Reserves of lower grade materials are more readily available and help to alleviate the sourcing risk;
- Building strategic partnerships within the mining industry;
- Evaluating the investment into larger tailings storage facility and additional mill and leaching capacity to enable us to reprocess our current TSF; and
- Increased investment into sourcing initiatives and test work on a wider range of materials, including PGM discards.

Whilst the Group's trading expectation for the remainder of the year is currently unchanged, it is worth noting that the impact of the Russian invasion of Ukraine is posing a significant challenge to the global supply chain industry. Whilst Goldplat has no activities directly connected with Russia or Ukraine, the long-term effect of the conflict on the Group is uncertain.

Matthew Robinson
Chairman
18 March 2022

Statements of Financial Position

Figures in £'000	Notes	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Assets				
Non-current assets				
Property, plant and equipment	4	4 353	4 568	4 132
Right-of-use assets		465	574	375
Intangible assets	5	4 664	4 664	4 664
Investments in subsidiaries, joint ventures and associates	6	1	1	1
Receivable on Kilimapesa sale	7	519	606	–
Other loans and receivables	8	511	636	750
Total non-current assets		**10 513**	**11 049**	**9 922**
Current assets				
Inventories	9	11 034	8 433	11 568
Trade and other receivables	10	16 593	13 003	6 580
Receivable on Kilimapesa sale	7	87	58	–
Cash and cash equivalents	11	1 640	3 459	1 394
Total current assets		**29 354**	**24 953**	**19 542**
Non-current assets or disposal groups classified as held for sale		–	–	3 380
Total current assets		**29 354**	**24 953**	**22 922**
Total assets		**39 867**	**36 002**	**32 844**
Equity and liabilities				
Equity				
Share capital	12	1 715	1 698	1 698
Share premium	12	11 546	11 491	11 491
Retained income/(accumulated loss)		7 578	6 846	6 180
Foreign exchange reserve		(5 806)	(5 258)	(5 406)
Total equity attributable to owners of the parent		**15 033**	**14 777**	**13 963**
Non-controlling interests		1 314	3 637	3 379
Total equity		**16 347**	**18 414**	**17 342**
Liabilities				
Non-current liabilities				
Provisions	13	724	787	586
Deferred tax liabilities		808	792	727
Long-term borrowings	15	1 758	–	–
Lease liabilities		42	110	77
Total non-current liabilities		**3 332**	**1 689**	**1 390**
Current liabilities				
Trade and other payables	14	18 754	15 445	10 724
Current tax liabilities		399	128	532
Current portion of long-term borrowings	15	866	33	723
Lease liabilities		169	293	200
Bank overdraft	11	–	–	484
Total current liabilities		**20 188**	**15 899**	**12 663**
Liabilities included in disposal groups classified as held for sale		–	–	1 449
Total current liabilities		**20 188**	**15 899**	**14 112**
Total liabilities		**23 520**	**17 588**	**15 502**
Total equity and liabilities		**39 867**	**36 002**	**32 844**

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

Statements of Profit or Loss and Other Comprehensive Income

Figures in £'000	Notes	Group 6 month period ended 31 December 2021	Group 12 month period ended 30 June 2021	Group 6 month period ended 31 December 2020
Revenue		21 326	35 400	12 602
Cost of sales		(17 172)	(29 201)	(9 323)
Gross profit		**4 154**	**6 199**	**3 279**
Other income		2	56	–
Administrative expenses		(822)	(1 694)	(679)
Profit from operating activities		**3 334**	**4 561**	**2 600**
Finance income		1	–	45
Finance costs		(329)	(909)	(623)
Sundry income		–	–	38
Profit before tax		**3 006**	**3 652**	**2 060**
Income tax expense – continuing operations	16	(789)	(903)	(560)
Profit from continuing operations		**2 217**	**2 749**	**1 500**
Loss from discontinued operations		–	(570)	(243)
Profit for the period		**2 217**	**2 179**	**1 257**
Profit for the period attributable to:				
Owners of Parent		2 071	1 679	1 013
Non-controlling interest		146	500	244
		2 217	**2 179**	**1 257**
Other comprehensive income net of tax				
Components of other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translation relating to the parent				
(Losses)/gains on exchange differences on translation		(548)	719	818
Exchange reserve reclassified on loss of control of Kilimapesa		–	247	–
Total Exchange differences on translation		**(548)**	**966**	**818**
Exchange differences relating to the non-controlling interest				
(Losses)/Gains on exchange differences on translation		(124)	256	213
Total other comprehensive income that will be reclassified to profit or loss		**(672)**	**1 222**	**1 031**
Total other comprehensive (expense)/income net of tax		**(672)**	**1 222**	**1 031**
Total comprehensive income		**1 545**	**3 401**	**2 288**
Comprehensive income attributable to:				
Comprehensive income, attributable to owners of parent		1 523	2 645	1 826
Comprehensive income, attributable to non-controlling interests		22	756	462
		1 545	**3 401**	**2 288**
Earnings per share from continuing and discontinuing operations attributable to owners of the parent during the period				
Basic earnings per share				
Basic earnings per share from continuing operations	17	1.20	1.32	0.74
Basic loss per share from discontinuing operations		–	(0.34)	(0.14)
Total basic earnings per share		**1.20**	**0.98**	**0.60**
Diluted earnings per share				
Diluted earnings per share from continuing operations	17	1.19	1.32	0.73
Diluted loss per share from discontinued operations		–	(0.33)	(0.14)
Total diluted earnings per share		**1.19**	**0.99**	**0.59**

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

Statements of Changes in Equity – Group

Figures in £'000	Share Capital	Share premium	Foreign currency translation reserve	Retained income/ (accumulated loss)	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 July 2020	1 675	11 441	(6 224)	5 167	12 059	3 057	15 116
Changes in equity							
Profit for the year	–	–	–	1 679	1 679	500	2 179
Other comprehensive income	–	–	966	–	966	256	1 222
Total comprehensive income for the period	–	–	966	1 679	2 645	756	3 401
Non-controlling interests in subsidiary dividend	–	–	–	–	–	(176)	(176)
Shares issued from options exercised	23	50	–	–	73	–	73
Balance at 30 June 2021	**1 698**	**11 491**	**(5 258)**	**6 846**	**14 777**	**3 637**	**18 414**
Balance at 1 July 2021	1 698	11 491	(5 258)	6 846	14 777	3 637	18 414
Changes in equity							
Profit for the period	–	–	–	2 071	2 071	146	2 217
Other comprehensive income	–	–	(548)	–	(548)	(124)	(672)
Exchange reserve released through profit and loss on sale of Kilimapesa	–	–		–	–	–	–
Total comprehensive income for the period	–	–	(548)	2 071	1 523	22	1 545
Non-controlling interests in subsidiary dividend	–	–	–	–	–	(22)	(22)
Shares issued from options exercised	17	55	–	–	72	–	72
Adjustments arising from change in non-controlling interest	–	–	–	(1 339)	(1 339)	(2 323)	(3 662)
Balance at 31 December 2021	**1 715**	**11 546**	**(5 806)**	**7 578**	**15 033**	**1 314**	**16 347**
Notes	**12**	**12**					

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

Statements of Cash Flows

Figures in £'000	Notes	Group 6 month period ended 31 December 2021	Group 12 month period ended 30 June 2021	Group 6 month period ended 31 December 2020
Net cash flows from/(used in) operations		**225**	**4 277**	**(704)**
Finance cost		(329)	(909)	(623)
Finance income		1	–	46
Income taxes paid		(502)	(1 059)	(159)
Net cash flows (used in)/from operating activities		**(605)**	**2 309**	**(1 440)**
Cash flows used in investing activities				
Proceeds from sales of property, plant and equipment		29	18	2
Purchase of property, plant and equipment		(313)	(979)	(458)
Decrease in cash from disposal of non-current assets held for sale		–	(6)	–
(Payment)/Receipt from long term receivable		125	74	(89)
Cash flows used in investing activities		**(159)**	**(893)**	**(545)**
Cash flows used in financing activities				
Net proceeds from issuing of shares/options exercised		72	73	73
Repayment of capital portion of interest-bearing borrowings		(203)	(872)	(142)
Interest paid on interest-bearing borrowings		(63)	(99)	(66)
Increase in shareholding of subsidiary		(3 787)	–	–
Increase in interest bearing borrowings		2 927	–	(88)
Principal paid on lease liabilities		(155)	(186)	–
Interest paid on lease liabilities		(37)	(21)	(36)
Payment of dividend to non-controlling interest		(22)	(176)	(135)
Cash flows used in financing activities		**(1 268)**	**(1 281)**	**(394)**
Net (decrease)/increase in cash and cash equivalents		**(2 032)**	**135**	**(2 379)**
Cash and cash equivalents at beginning of the period		3 459	3 146	3 140
Foreign exchange movement on opening balance		213	178	149
Cash and cash equivalents at end of the period	**11**	**1 640**	**3 459**	**910**
Cashflows from discontinued operations			6	113

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

Notes to the Consolidated Financial Statements

1. General information

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2021 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The audit report on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Basis of preparation

Statement of compliance

The annual financial statements of Goldplat plc (the 'Company') are prepared in accordance with IFRSs as adopted by the European Union.

Going concern

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

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

3. Significant accounting policies

The accounting policies applied in this condensed consolidated interim financial report are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2021.

4. Property, plant and equipment

During the six months ended 31 December 2021, the Group acquired assets with a cost, excluding capitalised borrowing costs of £313,000 (six months ended 31 December 2020: £458,000; twelve months ended 30 June 2021: £1,132,000).

5. Intangible assets

Intangible assets at the end of the period relate only to goodwill which relate to the investment held in Gold Minerals Resources Limited. The balance is supported by the combined ongoing gold recovery operations in South Africa and Ghana. During the six months ended 31 December 2021 the goodwill balance has not been impaired (six months ended 31 December 2020: £nil; twelve months ended 30 June 2021: £nil).

6. Investments in subsidiaries, joint ventures and associates

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

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Investment in joint ventures	1	1	1

7. Receivable on Kilimapesa sale

Receivable on Kilimapesa sale incorporates the following balances:

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

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Non-current assets	519	606	–
Current assets	87	58	–
	606	**664**	**–**

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

Notes to the Consolidated Financial Statements Continued

8. Other loans and receivables

Other loans and receivables comprise the following balances

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Amabubesi (Pty) Ltd	–	636	750
Aurelian Capital Proprietary Limited	511	–	–
	511	**636**	**750**

The loan receivable in Goldplat Recovery (Pty) Limited, in compliance with Black Economic Empowerment legislation in South Africa, are recoverable from future dividends. They have been included at historical cost due to the uncertainty surrounding the variables required to calculate this asset at amortised cost. The directors consider that the carrying amount represents the fair value of the assets.

9. Inventories

Inventories comprise:

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Raw materials	2 704	3 424	3 439
Consumable stores	947	706	538
Precious metals on hand and in process	7 383	4 303	7 591
	11 034	**8 433**	**11 568**

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

10. Trade and other receivables

Trade and other receivables comprise:

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Trade receivables	14 377	11 986	5 808
Sundry debtors	1 414	12	22
Prepaid expenses	110	157	128
Deposits	12	–	12
Other receivables	485	618	394
Value added tax	195	230	216
	16 593	**13 003**	**6 580**

11. Cash and cash equivalents

11.1 Cash and cash equivalents included in current assets:

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Cash			
Balances with banks	1 640	3 459	1 394

Notes to the Consolidated Financial Statements Continued

11.2 Overdrawn cash and cash equivalents included in current liabilities

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Bank overdrafts	–	–	(484)

12. Share capital

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Authorised and issued share capital			
Issued			
Ordinary shares	1 715	1 698	1 698
	1 715	**1 698**	**1 698**
Share premium	11 546	11 491	11 491
	13 261	**13 189**	**13 189**

During the current year, share options were exercised that resulted in an increased in share capital and share premium.

13. Provisions

Provisions comprise:

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Environmental obligation	724	787	586

In terms of section 54 of the regulations of the Minerals Resource and Petroleum Act of 2002, in South Africa, a Quantum of Financial Provisioning is required for activities performed under mining lease. Quantum of Financial Provisioning requires a detailed itemization of actual costs relating to the premature closure, decommissioning and final closure and post closure management. The Company makes use of an independent consultant to calculate the detail itemized actual current costs for rehabilitation and to evaluate any critical estimates and assumptions. The Quantum of Financial Provisioning has been approved by Department of Minerals Resources in South Africa. The Company has insured the obligation and has ceded the proceeds from the policy to the Department of Minerals Resources. During the prior financial year, the provision held in GPR was reassessed by using an external expert and it was concluded that due to the additional capital expenditure that has taken place over the financial period, the provision had to be increased to account for the additional capital incurred.

14. Trade and other payables

Trade and other payables comprise:

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Trade creditors	1 610	9 200	4 055
Accrued liabilities	9 306	5 260	5 665
Invoice financing creditor	7 838	985	1 004
Total trade and other payables	**18 754**	**15 445**	**10 724**

Notes to the Consolidated Financial Statements Continued

15. Long term borrowings

The principal on the bank facility is repayable monthly over 36 months. The interest payable on the facility will be the South African Prime Rate plus 1.75%.

Further to above, GPL did grant security over its debtors as well as a negative pledge over its moveable and any immovable property and a general notarial bond over all movable assets of GPL will be registered. The Group entered into a limited suretyship for ZAR 60 million (approximately GBP3.02 million), in favour of Nedbank.

Long term borrowings comprise:

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Nedbank	2 624	–	–
Scipion	–	33	723
	2 624	33	723
Non-current portion of long term borrowings	1 758	–	–
Current portion of long term borrowings	866	33	723
	2 624	**33**	**723**

16. Income tax expense – continuing operations

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The tax charges for the period arises in South Africa, Ghana and on declaration of dividends from South Africa. The effective income tax rate in GPL was 24% (six months ended 31 December 2020: 26%), GRG was 15% (six months ended 31 December 2020: 15%) and the withholding tax rate on dividends declared was 5% (six months ended 31 December 2020: 20%).

17. Earnings per share

Basic earnings per share

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

Figures in £'000	Group 31 December 2021	Group 30 June 2021	Group 31 December 2020
Profit for the period attributable to owners of the company	2 071	1 679	1 013
Loss for the year from discontinued operations	–	570	243
Earnings used in the calculation of basic earnings per share for continuing operations	**2 071**	**2 249**	**1 256**
Weighted average number of ordinary shares used in the calculation of basic earnings per share ('000s)	171 954	169 774	169 774
Weighted average number of ordinary shares used in the calculation of diluted earnings per share ('000s)	174 201	170 561	173 312

Notes to the Consolidated Financial Statements Continued

18. Segment information

18.1 Segment revenues

Figures in £'000	Total segment revenue
Period ended 31 December 2021	
South African Recovery Operations	10 616
West African Recovery Operations	10 710
Group revenue	**21 326**
Period ended 30 June 2021	
South African Recovery Operations	17 622
West African Recovery Operations	17 778
Group revenue	**35 400**
Period ended 31 December 2020	
South African Recovery Operations	8 243
West African Recovery Operations	4 359
	12 602

18.2 Other incomes and expenses

Figures in £'000	Depreciation for continued operations	Finance cost for continued operations	Finance income for continued operations	Reportable segment profit/(loss) before tax for continued operations	Taxation	Discontinued operations
Period ended 31 December 2021						
South African Recovery Operations	(172)	(140)	370	2 141	(589)	–
West African Recovery Operations	(76)	(418)	–	1 409	(193)	–
Administration	–	(152)	–	(405)	(7)	–
Reconciliation to group figures	–	100	(88)	(139)	–	–
Total other incomes and expenses	**(248)**	**(610)**	**282**	**3 006**	**(789)**	**–**
Period ended 30 June 2021						
South African Recovery Operations	(379)	(991)	125	2 358	(435)	–
West African Recovery Operations	(140)	(223)	–	2 092	(383)	–
Mining and Exploration	–	–	–	–	–	(570)
Administration	–	144	41	(3 957)	(85)	–
Reconciliation to group figures	–	161	(166)	3 159	–	–
Total other incomes and expenses	**(519)**	**(909)**	**–**	**3 652**	**(903)**	**(570)**
Period ended 31 December 2020						
South African Recovery Operations	(210)	(876)	65	1 297	(357)	–
West African Recovery Operations	(68)	(68)	–	846	(122)	–
Mining and Exploration	–	–	–	–	–	(243)
Administration	–	(133)	389	(109)	(80)	–
Reconciliation to group figures	–	–	45	44	–	–
Total other incomes and expenses	**(278)**	**(1 077)**	**499**	**2 078**	**(559)**	**(243)**

19. Major events

Share repurchase from and issue of new shares to the minority shareholders of GPL

During the period the Group increased its interest in GPL, its principal operating subsidiary, from 74% to 90.63% through the buy-back by GPL of 22.33% of GPL shares, for ZAR 89.3 million (approximately £4.5 million), from its minority shareholders and issuing shares, amounting to 4.90% of GPL to Aurelian Capital Proprietary Limited, a related party, at the same valuation as the share repurchase, for ZAR 16 million (approximately £807,000). The Transaction valued GPL at ZAR 400 million (approximately £20.2 million) ("The Transaction"). The net cost to Goldplat of acquiring an additional 16.63% of GPL was ZAR 66.52 million (approximately £3.55 million).

The Transaction was financed in part through a South African Rand denominated bank facility of ZAR 60 million (approximately £3.02 million) provided by Nedbank. The remainder of the consideration was settled through a set-off against the existing Amabubesi vendor loan of ZAR 12.6 million (approximately £635,000) outstanding to the Group with the balance paid in cash. The principal on the bank facility is repayable monthly over 36 months. The interest payable on the facility will be the South African Prime Rate plus 1.75%.

Of the ZAR 16 million (approximately £807,000) consideration for the 4.90% worth of shares, Aurelian has paid ZAR 5 million (approximately £252,000) in cash; a further ZAR 5 million cash (approximately £252,000) is due by April 2022; and the ZAR 6 million balance (approximately £302,000) is a vendor loan and is payable from distributions to be declared by GPL. Following dividends declared to date of this report by GPL, the balance of this vendor loan is now ZAR 4.2 million (approximately £212,000).

After the completion of above transactions and cancellation of the repurchased shares, the Group held 90.63% of GPL (an increase of 16.63%), Amabubesi held 4.47% and Aurelian 4.90%. Subsequent to above, Amabubesi's remaining shares were repurchased and shares to the same amount and value issued to Aurelian. Aurelian is therefore the only minority partner in South Africa and holds 9.37% of GPL.

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