Goldplat PLC

(Registration Number 05340664)

Consolidated and Company Annual Financial Statements

for the year ended 30 June 2025

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General Information

Company Number	05340664
Directors	Werner Klingenberg Gerard Kisbey-Green Martin Ooi Douglas Davidson Brent Doster John Cross
Registered Office	6th Floor, 99 Gresham Street London, EC2V 7NG United Kingdom
Independent Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD United Kingdom
Company Secretary	Druces LLP 6th Floor, Gresham Street London, EC2V 7NG United Kingdom
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Introduction

About this report

Our Integrated Report provides insights into the material matters, strategy, performance, outlook and governance of Goldplat plc for the year ended 30 June 2025. This report is intended for current and prospective investors and stakeholders interested in our Group.

Our report has been prepared to provide balanced, reliable, transparent and relevant disclosures to our providers of financial capital and other interested stakeholders. The annual report houses our material financial, sustainability and operational information within the framework of integrated thinking.

We have continued to incrementally and partially embrace the principles of the Integrated Reporting Framework as well as further developing our reporting processes in order to ultimately align with global sustainability reporting standards in preparing our annual report. We will continue to enhance our integrated and sustainability reporting disclosures as we further develop and align the underlying reporting processes.

Forward-looking statements

Our report contains certain forward-looking statements regarding future events, objectives, plans, financial performance, and other matters. These statements are based on current expectations, estimates, projections, and assumptions made by management in light of information available at the time of publication. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions, many of which are beyond the Group's control, that could cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking statements.

This section should be read in conjunction with the rest of the integrated report, including the risk management and governance disclosures, which provide further context regarding our approach to managing uncertainty and delivering sustainable value.

Who we are

Goldplat is an AIM-quoted mining services company, incorporated in the United Kingdom, specialising in the recovery of gold and other precious metals from by-products, contaminated soil and other precious metal material sourced from mining and other industries.

Goldplat has a pivotal role to play in the circular economy that extends the extraction of minerals to reprocessing of what would typically be categorised as waste materials. We add another dimension to the circular economy, through focusing on maximizing the creation of value from mining activities.

Goldplat has market leading operations in South Africa, Ghana and a new operation in South America, all focused on providing an economic method for mines to dispose of and realise value from waste materials while at the same time adhering to their environmental obligations. The group has plans to expand its recovery operation in South America through the development of a plant in Brazil and it already has two companies incorporated in Brazil and Peru.

Our Purpose: to provide an environmental solution by recovering gold and other precious metals from by-products discarded by primary producers.

What we do

Goldplat Recovery (Pty) Ltd ("GPL") recovers gold from the following by products generated by the gold mining industry in South Africa.

Introduction

WOODCHIPS	SURFACE MATERIALS
Wood is used as support in underground mines. Some of this wood reports with the ore during the mining operation.	Some surface materials which contain gold cannot be processed by the mine because they contaminate the main circuit.
The wood is then milled with the ore and the fine woodchips generated interfere with the subsequent processing.	Furthermore, some of these materials are an environmental problem for the mine and need to be removed.
The woodchips have to be removed by screening and this product containing gold is stockpiled.	GPL removes these materials and recovers gold to offset the costs and in some cases pays the mine for a portion of the gold recovered.
It is also an environmental problem and thus has to be disposed of. GPL has contracts with the majority of the major mines in South Africa to purchase the material.	

Mill Liners

These are made from steel and/or rubber.

Currently GPL receives liners from Pan African Mines, Durban Roodepoort Deep, Sibanye Gold, Gold One, Nicolor (Pty) Ltd, and Impala Platinum.

MILL GIRTH GEAR GREASE	FINE CARBON
The grease is periodically recovered from the girth gear.	The carbon is generated in the CIL circuit and in the elution process.

RECOVERY PROCESS

Woodchips

The woodchips are washed with water to produce washed woodchips, slime and coarse rejects. The slime is sent to gold recovery by carbon in leach (CIL) using cyanide. The gold is recovered as bullion. The washed woodchips are sent to a rotary kiln where they are burnt to ash and then the gold is recovered from the ash by milling and CIL with cyanide. This gold also reports as bullion. The rejects are processed separately by milling and cyanidation.

Surface Materials

The surface materials are milled and passed through gravity concentrators to produce a gravity concentrate and the tailings are passed through the carbon in leach (CIL) circuit to recover gold.

Mill Liners

The steel liners are shotblasted to recover a concentrate. The steel is then sold to the local foundries to manufacture new liners for the gold mining industry in South Africa. The rubber is burnt in the static incinerator to produce an ash containing gold. The remaining steel and or aluminium is sold to the local scrap merchants.

Introduction

Mill Girth Gear Grease

The mill grease is burnt in the static incinerator or rotary kiln to produce an ash containing gold.

Fine Carbon

The fine carbon is milled and the fine product is burnt in the rotary kiln to produce a high grade ash. The ash is then processed through a milling and CIL circuit.

Our operating context

Goldplat operates in a dynamic and evolving environment shaped by global macroeconomic conditions evolving regulatory expectations, and a growing emphasis on environmental and social governance. The Group's operations in South Africa and Ghana play an important role in the circular economy of the gold sector, recovering value from materials that would otherwise be discarded. This section provides an overview of the key themes influencing Goldplat's operating context, highlighting both the challenges and opportunities that inform our strategic direction.

Global and industry context

The global gold market continued to demonstrate resilience during the financial year. Ongoing geopolitical uncertainty, global inflation, and changing monetary policy supported demand for gold as a store of value. At the same time, the sector faced rising expectations for responsible production, and environmental stewardship. This has elevated the strategic importance of gold recovery and recycling operations which underpins what we do at Goldplat.

Operating conditions

In South Africa, mining continues to be a key economic sector but faces structural challenges, including, rising operational costs, and declining ore grades. These factors influence the availability and consistency of by-products that Goldplat uses in its recovery processes. In Ghana, regulatory reforms and the establishment of the Ghana Gold Board (GoldBod) has strengthened traceability and oversight of gold production. While these initiatives support responsible mining and reduce illegal smuggling, they will also require careful operational compliance and ongoing engagement with regulatory authorities.

Environmental, Social, and Governance Landscape

Environmental responsibility and social licence to operate remain central to the mining sector. Stakeholders expect companies to demonstrate ethical sourcing, robust governance, and meaningful contributions to host communities. Our focus on recovering gold from waste and contaminated materials aligns directly with these expectations and we remain committed to supporting both environmental protection and circular-economy outcomes.

Technological Opportunities

The gold recovery industry continues to present opportunities for technological advancement. Innovations such as automation, artificial intelligence, and process optimization can enhance operational efficiency, improve recovery rates, and reduce environmental impact. Integrating these technologies provides potential to strengthen our operational resilience, optimise our resource use, and maintain competitiveness in a sector that increasingly values sustainability and efficiency.

Introduction

Highlights

Financial	Operational and growth	Health and Safety
• Revenue for the year: GBP 56.7m • Operating profit: GBP 3.7m • Net cash flow from operations: GBP 6.0m	• Gold production: 25,643 ounces • Gold sales: 26,154 ounces • Capital expenditure: GBP 1,533,000	• Fatalities: 0 • Lost time injury frequency rate (LTIFR): South Africa 1.17 ; Ghana 3.30 • Total recordable injury frequency rate (TRIFR): South Africa 0.58 ; Ghana 1.65
Environmental	**Social**	**Governance**
• Water consumption: 192.6 mega litres • Electricity usage: 40.097Gwh	• Number of employees: 464 • Training spend for the year: GBP 111,000 • Social development spend: GBP 16,844	• Tax paid: GBP 1.1m • Value of fines/penalties relating to ESG incidents or breaches: None

Chairman's Statement

Goldplat PLC's precious metals processing facilities continued to achieve profitable trading results during the year ended 30 June 2025.

Our portfolio of core assets consists of two gold recovery operations, in South Africa and Ghana, servicing the African and South American markets, with plans to extend recovery operations to Brazil. These operations 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.

Goldplat PLC ("the Company" or "Goldplat") and its subsidiaries, together referred to as "the Group", delivered another profitable year with a profit of GBP1,156,000 (2024 – GBP4,322,000) supported by a higher average gold price during the year of USD2,812/oz (2024 – USD2,076/oz). The reduction in profit from the previous year was mainly driven by changes in our Ghana operations, where the previous year's results were supported by strong supply, during the current period the Ghanian operation went through a change in business model to address the preference of the authorities in Ghana being on local beneficiation of concentrate requiring additional plant to process the gold bearing material on site as well as changes to the existing plant. The profit was further impacted by the impairment of the receivable on the sale of Kilimapesa to the value of GBP714,000.

This resulted in a return on invested capital (Profit after Taxation divided by Total Equity) of 4.9% (2024 – 21.1%). Cash generation across the Group continued to be robust with net cash flows from operating activities of GBP6,014,000 (2024 – GBP3,872,000) and net year end cash of GBP6,086,000 (2023 – GBP3,886,000).

The results achieved continue to indicate the resilience of our operations and team as well as the diversity in our markets and products with the changes in business model in Ghana and continued reduction in supply in South Africa being offset by strong supply out of South America.

We remain focused on long term visibility of earnings in the recovery businesses by increasing visibility of resources through the strengthening of partnership relationships and improved processing methods. At the same time, we are positioning ourselves as a service group focused on key elements of primary producers' Environmental, Social and Governance (ESG) initiatives. Our key focus will remain on extracting value from gold bearing by-products whilst we investigate broadening the commodity spaces in which we operate and add value.

After the financial period the Company started to return cash in the form of dividends to shareholders and as indicated previously, the Company will continue to return cash in excess of operating and development requirements to shareholders. We will continue to evaluate this position on a quarterly basis, and when appropriate, will distribute cash through either share repurchases or dividends, whichever the Board believes will add the most value to our shareholders at the point in time.

Goldplat has a pivotal role to play in the circular economy that extends from the extraction of minerals to re-processing of what would typically be dumped as waste materials, and to responsible mining and business practices that underpin Goldplat as a sustainable partner for large mining groups.

As referred to in the Strategic Report, the business has adopted certain sustainability reporting principles in the current year including profiling material matters through the application of double materiality and linking these material issues to strategic responses and performance metrics.

As a starting point, we have conducted materiality assessments to identify where our highest level of sustainability impact could be and in turn, linking these matters to our strategic response, policies and performance management. We are committed to creating measurable value for all our stakeholders towards a just and sustainable socio-economically future.

Goldplat will continue developing its integrated sustainability strategy and reporting practices. This process is ongoing, and the Board will continue to monitor our obligations and make sure that we meet or exceed expectations as we continue to create and preserve value for all our stakeholders.

Chairman's Statement

We look forward to continuing to build on the successes of the past few years and increasingly realising and growing the intrinsic value of Goldplat. I wish to thank all Goldplat employees, as well as my fellow directors, our advisors, our shareholders, as well as all of our other stakeholders for their efforts as we look forward to the coming years with enthusiasm.

Gerard Kisbey-Green
Chairman
12 December 2025

CEO Report

Overview of operations

Goldplat is a mining services company, specialising in the recovery of gold and other precious metals, from by-products, contaminated soil and other precious metal bearing material from mining and other industries. Goldplat has a pivotal role to play in the circular economy that extends from the extraction of minerals to re-processing of what would typically be dumped as waste materials. Goldplat has two market leading operations in South Africa and Ghana focused on providing an economic method for mines to dispose of waste materials while at the same time adhering to their environmental obligations.

Goldplat has been providing these services for more than 20 years, mainly to the mining industry in Africa, but more recently also in South America. Goldplat's extraction processes and multiple process lines enable it to keep materials separate, which provides a high degree of flexibility when proposing a solution for a particular type of material. The processes which are employed include roasting in a rotary kiln, crushing, milling, thickening, flotation, gravity concentration, leaching, CIL, elution and smelting of bullion. Goldplat's recovery operations recover circa 2,000 ounces (of gold and other metals) monthly through various circuits and under different contracts. The number of ounces is dependent on the type and volume of material supplied and the grade, recovery, margins and terms of contracts and can differ significantly based on the nature of the material supplied and processed. We estimate that at a minimum, 70% of material produced is exposed to the fluctuation in gold price, with the remainder of the production being offset by corresponding changes in raw materials costs. Due the factors mentioned above, margins tend to fluctuate month to month.

The strategy of the Company, which also drives the key performance indicators of management, is to return value to the shareholders by creating sustainable cash flow and profitability through:

- growing its customer base in Southern Africa, West Africa, South America and further afield;
- strengthening its license to operate in the jurisdictions in which it operates;
- forming strategic partnerships with other industry participants;
- leveraging its role in the circular economy including by diversifying into processing of platinum group metals ("PGM") and other commodities' contaminated material;
- ensuring the sustainability of its operations from an environmental, social and governance perspective; and
- optimising the value to be extracted from the processing of its 2.2-million-tonne Tailings Storage Facility ("TSF").

Goldplat's highly experienced and successful management team has a proven track record in creating value from contaminated gold and other precious metals-bearing material.

The Group follows the responsible gold guidelines as set-out by the London Bullion Mark Association ("LBMA") and our processes are audited on a bi-annual basis, to provide further comfort to its suppliers, partners and customers. The last audit was completed in September 2025 and covered the period 1 January 2023 to 31 December 2024. Audit Report available on request.

CEO Report

Goldplat has a JORC defined resource (see the announcement dated 29 January 2016 for further information) over part of its active TSF at its operation in South Africa of 1.43 million tonnes at 1.78g/t for 81,959 ounces of gold.

Since the resource estimate was completed, more than 800,000 tonnes of material have been deposited on the TSF, at grades of circa 1.45g/t.

Operating results

The recovery operations continue to deliver profitable results, albeit 75.9% lower than previous financial period, with profit after tax attributable to owners of the Company of GBP1,015,000 (2024 – GBP4,208,000). These are considered the key performance measures of the Group.

The Group has been focused on the recovery operations to increase visibility of earnings through:

- Growing its customer base and its raw material supply on site;
- Securing its licenses to operate through maintaining licenses and contained conditions;
- Getting necessary approvals for the processing of our TSF in South Africa;
- Securing and extending our role in the circular economy by expanding our business into other commodities.

Growing the customer base

During the year the Group secured additional supply of material in Ghana from South America, whilst retaining all major woodchips and byproduct suppliers.

We received low-grade surface sources for processing through our CIL circuits in South Africa mainly from two suppliers during the period. Through the agreement with one of the suppliers in previous years, we have been able to create a greater visibility of supply of future material as well as reduce the amount of low-grade surface sources on site and their cash impact. The nature of the materials to be removed will vary in terms of the gold grade contained and the recoverability of the gold contained through our circuits. The analysis and processing of these materials to date have indicated that it will be viable to remove and process at current costs and price parameters. However, the potential supply from this one supplier which is for more than three years, remains dependent on grade of gold contained, recoverability of the gold contained, costs and price parameters. We are also engaging other suppliers to increase visibility of supply.

CEO Report

Securing pipeline and developing alternative reclamation resources	Units	2025			2024		
Product type		South Africa	Ghana	South America	South Africa	Ghana	South America
Low-grade surface sources	Number	4	0	0	4	0	0
Woodchips	Number	12	0	0	8	0	0
By-products	Number	18	7	9	11	7	6

The percentage contribution from different feed products to operating margins in South Africa fluctuates from month to month and contribution from each has been changing. In the past, on average each product type contributed a third of the margins for Goldplat Recovery SA ("GPL"), highlighting each product's significance to the operations. Although the contribution always fluctuates, we have seen a decline in value of by-products and specifically woodchips received from industry which has resulted in a reduction in turnover & margins in South Africa. In Ghana, Gold Recovery Ghana ("GRG") margin is derived only from the different types of by-products generated by current mining activities.

Although GPL has retained all contracts during the year, consolidation continues in the South African gold industry: mines are closing or are becoming more efficient in their processing, resulting in reduced volumes and grade of woodchips and by-products received.

As a result, GPL's focus is to increase its share of the market in South Africa, securing the business of those major mining groups in South Africa it is not servicing currently and looking to neighbouring countries to supplement current feedstock (although production in these countries is limited).

The focus in Ghana is on providing the best local beneficiation solution for Ghana primary mining industry. Ghana's efforts to open up the West African market have slowed due to export of gold concentrate being stopped by the authorities of a few countries. The Group continues to investigate and research different types of discard and waste sources from industry to increase the flexibility in the types of material it processes. The reduction in supply is as a result of less material received out of other West African countries. What is not visible on the above table is that more material out of South America was processed in Ghana during previous period, with most going to South Africa during the period under review.

Supply out of South America is still being processed at our operations in Africa, mainly in South Africa. Supply remains strong, although most of the volume remains linked to one client. We have increased the number of clients during the period and our focus remains to retain and increase our customer base, and to offer local processing solutions. As a result, the Group acquired land in South America in the previous financial year and have invested GBP78,000 to put in place some initial operational plant capacity to provide solutions for lower grade material not possible to process at our other plants due to the cost of transport to those facilities. The first phase will be completed by December 2025 although we still need to have certain licenses in place before operations can start.

CEO Report

License to operate

Due to the nature of the recovery services the Group provides and the commodities we recover, we require various licenses to operate and need to comply with the conditions of these licenses.

During the year the Group continued to invest the necessary funds to maintain these licenses and to ensure our operations comply with these licenses.

The Department of Water and Sanitation of the Republic of South Africa authorised the water use license of GPL during June 2022 which includes the extraction and use of water in its recovery processes and the impact of its disposal of tailings on a new TSF, according to the conditions set out in the license, which is valid for 12 years. This has enabled GPL to construct a new TSF that will provide an additional five years of deposition capacity.

Towards the end of the previous financial period, it became clear that the focus and preference of the authorities in Ghana is on local beneficiation of concentrate. This has necessitated our business in Ghana to start recovering gold in concentrates locally in the form of dore bars, which can then be sold to international refiners. To increase capacity and processes to do this required an investment of circa GBP763,000 during 2025 and approval of processes and plant by the Environmental and Mining Departments which has been obtained.

Set out below is a summary of some of the major licenses required by operations to operate in current jurisdictions:

CEO Report

License to operate	Valid until	2025		2024	
		South Africa	Ghana	South Africa	Ghana
Current licenses	November 2040	Precious Metals Refining License*		Precious Metals Refining License*	
	January 2029	Air Emissions License		Air Emissions License	
	Expired	Mining Right (expired* May 2023)		Mining Right (expired* May 2023)	
	Annual	Radio-active License		Radio-active License	
	2034	Water Use License		Water Use License	
	Annual	Precious Metals Import Permit		Precious Metals Import Permit	
	Annual	Precious Metals Export Permit		Precious Metals Export Permit	
	Annual		Ghana Freezone Authority		Ghana Freezone Authority
	May 2026		Minerals Commission - License to Purchase and Deal in Gold		Minerals Commission - License to Purchase and Deal in Gold
	18 December 2025		Environmental Protection Authority License**		Environmental Protection Authority License
	New application	Waste License		Waste License	

CEO Report

*GPL is conducting its operations under a Precious Metals Refining License which expires in November 2040. GPL does not have an identified mineral deposit and does not extract any ore from a mineral deposit. We have applied to the relevant Government authorities to convert the existing environmental management plan in place to an integrated environmental authorization and waste management license. We have received a response that no change is required from us at this point. However for clarity, we are still pursuing the change to an integrated environmental authorization and waste management license.

**GRG has applied for the renewal of the Environmental Protection Authority License. It is expected to be renewed by mid December.

Circular economy

Goldplat has a pivotal role to play in the circular economy that extends the extraction of minerals to re-processing of what would typically be dumped as waste materials. It also extends to responsible mining and business practices that underpin Goldplat as a sustainability partner for large mining groups.

During the year all of our operating profit was derived from the processing of discards or waste materials from historic or current mining activities.

Goldplat believes that it can extend this pivotal role it is participating in the circular economy to the gold industry in South America and into other commodities.

We still hold a strategic 15% shareholding in a fine coal recovery technology company. Goldplat has an option to invest an additional GBP1.5m, which will increase our shareholding in that business to above 50%. This investment would be used to operationalise the technology through the construction of a fine coal washing plant in Mpumalanga, South Africa. This option would provide us diversification in our recovery operations into a different commodity, namely coal, of which significant resources are available in South Africa, with opportunities not just for processing but also for environmental rehabilitation. Based on management's evaluation, although the project remains feasible, we do not believe the timing is correct to make this investment given our current focus on increasing cash availability and shareholder return.

Tailings Facility

The new TSF at GPL was constructed adjacent to the current TSF and was completed in August 2023 and commissioned during the year. The new TSF has sufficient capacity to store the tailings we will produce in our current operations for a further four years.

The new TSF has been constructed by using regulated synthetic liner and design drainage which should enable a greater quantity of process water to be re-used in the plant and reduce seepage and contamination of ground water.

CEO Report

The new TSF allows us to divert all deposition from the current facility, which will provide us with the ability to use the current facility to recover the JORC resource through DRDGOLD Limited ("DRDGOLD"). The processing of our old TSF remains dependent on land owner consent and the approval of the water use license over certain areas for the installation of a pipeline to the DRDGOLD process facility.

DRDGOLD and Goldplat Plc are currently in the process of evaluating different variables that will impact on the processing of the TSF, as well as the commercials of doing so; this process will be completed alongside the water use license. To enable us to process the current TSF through a DRDGOLD facility, we will require landowner consent, approval to install a pipeline to this DRDGOLD processing facility (as indicated in paragraph above) and will need to finalise commercial agreements with DRDGOLD.

Electricity Supply

During the year, the South African operation lost circa 1.9% (2024: 11%) of its production hours due to electricity supply outages. The improved supply of electricity assisted in more continuity of lower grade circuits.

During the previous period, because of uncertainty of electricity supply in the medium term, we invested in the diesel generators which will be able to sustain operations in South Africa during electricity cuts. The capital cost of this investment was GBP812,000 and was financed over 36 months with one of our local banks. The investment continues to provide us with assurance of supply, although electricity supply has improved significantly.

Anumso Gold Project – Ghana (‘AG’)

The gold mining license under the Anumso Gold (‘AG’) project expired during March 2021 and was not renewed as was the intention of the Company and the joint venture partner, Desert Gold Ventures Inc. The investment in AG was disclosed as a discontinued operation during the 2021 year. In that year we were informed that mineral right fees since 2013 were outstanding, which is still being disputed. None of the joint venture partners intend to capitalise the AG project to settle the claim and current AG liabilities exceed its assets by the minerals right fees outstanding. The Company's share of outstanding minerals right fees is GBP369,000 and this has been accrued in prior years.

CEO Report

Outlook

Our focus during the year has been, and will continue to be:

- increase our market share in South Africa and increase our client base in neighbouring countries;
- to agree commercial terms on the reprocessing of the TSF with DRDGOLD and finalise the regulatory requirements to allow us to pump material through a pipeline to the DRDGOLD facility;
- expand local beneficiation in Ghana;
- to reduce the cost of production, specifically on our CIL circuits in South Africa;
- to open up and expand our market share in West Africa and into the rest of Africa;
- to acquire land in Brazil, and expand our service delivery, specifically on lower grade material in Brazil and elsewhere in South America;
- leveraging our strength and capabilities through the processing of other precious metals and commodities.

The Company will remain focused on sharing future cashflows with shareholders, specifically distributing any cash surplus (above Group's operational requirements and growth plans) to shareholders. After the end of the period, most cash has been used to sustain inventory levels in Ghana, whilst we increase our local beneficiation capacity.

The South African operations will continue to serve the South African gold industry and will focus on sustaining profitability from old mining clean-ups and as part of its diversification strategy will continue investing capital into processing PGM's.

We are working with DRDGOLD to find the most economic methods to reprocess TSF (which has a JORC Compliant Resource of 81,959 ounces) and receiving environmental approval for a pipeline which will be required to transport material to a facility for processing.

Goldplat recognises the cyclical nature of the recovery operations as well as the risks inherent in relying on short-term contracts for the supply of materials for processing, particularly in South Africa where the gold industry is in slow longer term decline. These risks can be mitigated by improving our operational capacities and efficiencies to enable us to treat a wider range of lower grade materials and leveraging on our strategic partnerships in industry to increase security of supply. We will continue to seek materials in wider geographic areas. We shall also keep looking beyond our current recovery operations for further opportunities to apply our skillsets and resources.

CEO Report

Short-term (2025 - 2026)	Medium-term (2027 - 2029)	Long-term (2030 and beyond)
• Invest and improve local beneficiation solutions of gold concentrates in Ghana. • Expand our service delivery in South America • Increase market share in South Africa. • To reduce the of cost of production, specifically on our CIL circuits in South Africa.	• Approval of landowners and authorities for construction of pipeline required for processing of old TSF through DRDGOLD.	• Diversifying into other materials and commodities;

Conclusion

The last few years have seen many changes in Goldplat's business as we have set out to increase sustainability and growth of our recovery operations. I would like to tribute to Goldplat's employees, its advisors, my fellow directors and the Company's shareholders not just for their efforts and support, but for their resilience and how they have embraced the changes and remained focused on the opportunities they bring. This year we continue to see the benefit of these changes and the Board is looking forward to building on this year's successes, creating opportunities from the ever-changing environment and returning value to shareholders.

WKlingenberg

Werner Klingenberg
Chief Executive Officer
12 December 2025

CFO Report

Financial Highlights

• Revenue decreased by 22.0% to GBP56.7m (2024 - GBP72.7m)
• Operating profit decreased by 61.8% to GBP3.7m (2024 - GBP9.8m)
• Net cash and cash equivalents increased to GBP6.1m (2024 - GBP3.9m)

Overview

Goldplat experienced a difficult year with the Ghana subsidiary going through a business model change as the Ghanaian Government stopped the export of all gold bearing material and required all material to be beneficiated in-country. The South African operation continued to see a reduction in by-product material supply but production remained stable due to continuous improvement initiatives to improve recoveries.

Revenue decreased by 22.0% to GBP56,667,000, due to lower gold sold sales driven mainly by the business model change in Ghana and a decrease in high-grade low-margin batches processed in Ghana which were slightly offset by an increase in the average gold price during the year to USD2,812/oz (2024 – USD2,076/oz).

The margins of the Group depend upon the volume, quality and type of material received, the metals contained in such material, processing methods required to recover the metals, the final recovery of metals from such material, the contract terms, metals prices and foreign currency movements. During the year, the gross profit margin decreased to 14.4%.

The table below on the operating performance of Goldplat (excluding foreign exchange gains & losses, finance cost and taxes) reflects the ability of the recovery operations in South Africa and Ghana to produce profitably at various gold prices and production levels for the last 5 years.

	2025	**2024**	**2023**	**2022**	**2021**
Average Gold Price per oz in US$ for the year	2,812	2,076	1,829	1,833	1,846
	GBP'000	***GBP'000***	***GBP'000***	***GBP'000***	***GBP'000***
Revenue	56,667	72,691	41,881	43,222	35,400
Gross Profit	8,141	12,843	7,422	9,994	6,199
Other Income/(Loss)	80	38	(96)	53	56
Administrative Costs	4,488	3,110	3,021	2,332	1,694
Operating Profit Before Finance Costs	3,733	9,771	4,305	7,715	4,561

Financial review

The major functional currencies for the Group subsidiaries are the South African Rand (ZAR) and the Ghana Cedi (GHS) whilst the presentation currency of the Group is Pounds Sterling (GBP). While the functional currency in Ghana is the GHS, the majority of the revenue and cost of sales is United States Dollar (USD) denominated that is converted into GHS. The average exchange rates for the year are used to convert the Statement of Profit or Loss and Other Comprehensive Income for each subsidiary to GBP.

As set out in the table below, the average GHS weakened against the Pound Sterling by 20.1%. The exchange rates as at the end of the year are used to convert the balance in the Statement of Financial Position. As set out in the table below, the ZAR closing rate depreciated and GHS closing rate appreciated by -5.8% and 26.4% respectively, which resulted in the GBP1,401,000 loss on exchange differences on translation during the year.

CFO Report

		2025 GBP	2024 GBP	Variance %
South African Rand (ZAR)	Average	23.52	23.57	0.2%
Ghanaian Cedi (GHS)	Average	18.93	15.76	-20.1%
South African Rand (ZAR)	Closing 30 June 2025	24.36	23.02	-5.8%
Ghanaian Cedi (GHS)	Closing 30 June 2025	14.23	19.32	26.3%

Apart from the gold price, the Group's performance is impacted by the fluctuation of its functional currencies against the USD in which a majority of our sales are recognised. The average exchange rates for the year used in the conversion of operating currencies against the USD during the year under review are set out in the table below:

		2025 USD	2024 USD	Variance %
South African Rand (ZAR)	Average	18.18	18.72	2.9%
Ghanaian Cedi (GHS)	Average	14.81	12.51	-18.4%

Personnel

Personnel expenses increased by 7.5% to GBP5,684,000 (2024 - GBP5,289,000) during the year mainly due to the annual salary increases in South Africa and Ghana. We spent a total of GBP111,000 on various training programmes for our personnel.

Net finance costs

The net finance loss for the year can be broken down into the following:

Interest component	**2025**	**2024**
	GBP	**GBP**
Interest receivable	128,000	102,000
Interest payable	(402,000)	(218,000)
Interest on pre-financing of sales	(88,000)	(1,604,000)
Intercompany foreign exchange income/loss	(167,000)	(18,000)
Operating foreign exchange losses	(1,233,000)	(2,040,000)
Net Finance Costs	**(1,762,000)**	**(3,778,000)**

Net finance costs decreased to GBP1,762,000 (2024 – GBP3,778,000) during the year as a result of:

Decrease in foreign exchange losses in operations from GBP2,040,000 to GBP1,233,000. During the current year we had a smaller foreign exchange loss in Ghana due to the appreciation of the GHS against the USD during that year. As we pre-finance a portion of our sales to the smelters, the exchange rate on the day we receive most of our funds was lower than the exchange rate on the day we recognise the sale in our records.

The interest payable on borrowings relates to the buy-back of the minority share in GPL during the previous years and borrowings for the generators purchased in 2024.

CFO Report

Taxation

During the year the income tax expense decreased by 51.2%. The effective tax rate increased from 27.9% to 41.3%, which was driven by the following:

Ghana:

• Decrease in GRG profits before taxation from GBP5,234,000 to GBP2,213,000.

• GRG is registered as a Free Zone company in Ghana and was taxed at 15% (2024: 15%) during the year.

South Africa:

• Increase in the mining taxation rate from 0% for GPL, to 9.9%, due to a change in the mining tax rate formula and a decrease in taxable mining profits; and

• GPL incurred non-mining taxable income relating to interest on the GMR intercompany loan which was charged at the South African Company Tax rate of 27%.

During the year, the dividend from GPL to the Company incurred a withholding dividend taxation charge of 5%. The withholding dividend tax for the year was GBP148,000 (2024 – GBP58,000).

Other comprehensive income

During the year the Group experienced a gain in foreign exchange translation reserve of GBP2,176,000 and was primarily made up of:

• Foreign exchange translation gain in GRG of GBP2,786,000 as a result of the appreciation of the GHS during the year against the GBP by 26.3%; and

• Foreign exchange translation loss in GPL of GBP590,000 as a result of devaluation of the ZAR during the year against the GBP by 5.8%.

Property, plant & equipment

During the year we spent GBP1,533,000 on the acquisition and construction of plant and equipment, mainly at GRG in Ghana.

We incurred GBP476,000 in GPL, with the main contributors to the capital expenditure in the current year being capital incurred on the Kiln #1 project of GBP248,000.

We incurred GBP980,000 in GRG, of which GBP763,000 related to the new milling, gravity and flotation circuits required by the business model change.

Intangible Assets

The intangible assets relate to the goodwill on the investment held in Gold Mineral Resources Limited ("GMR") and GPL. The balance has been assessed for impairment by establishing the recoverable amount through a value-in-use calculation, the detail of which has been disclosed in note 5 of the financial statements.

Right-of-use asset

The right-of-use assets decreased during the year by GBP231,000 (2024 - GBP 652,000). The primary reason for the decrease is due to depreciation with a value of GBP108,000 and transfers to property, plant and equipment of GBP93,000 in GPL.

The remainder of the changes relate to foreign exchange movements as indicated in note 17 of the financial statements.

CFO Report

Receivable on Kilimapesa sale

GMR is entitled to receive a further 1% net smelter royalty on all production from Kilimapesa up to a maximum of $1,500,000, on any future production from Kilimapesa. As at year end, the carrying amount of the Kilimapesa royalty receivable was fully impaired due to significant deterioration in the counterparty's creditworthiness and the expected non-recovery of the full contractual amount. Refer to note 7 of the financial statements.

Loan receivable

As part of the repurchase of the minority's share of GPL in the 2022 year, shares were issued to a new minority in South Africa, Aurelian, a portion of which is payable from dividend proceeds. The balance outstanding is GBP127,000.

Inventories

The increase of GBP2,794,000 in the inventory balance, relates mainly to an increase of GBP2,188,000 in inventory at GPL.

	2025	2024
	GBP	**GBP**
Precious Metals on Hand and in Process	11,367,000	9,038,000
Raw Materials	1,590,000	1,874,000
Consumable Stores	1,921,000	1,172,000
	14,878,000	**12,084,000**

The increase in GPL inventory relates mainly to precious metals on hand in the current financial year.

The raw material stock is only held in South Africa, and relates to the low-grade material processed through our Carbon-In-Leach ('CIL') circuits. With the agreement reached with DRDGOLD, by which we can remove and process materials on DRDGOLD premises, we have not just increased the availability of raw material for processing, but also put GPL in a position to operate with lower levels of raw materials at our premises.

Trade and other receivables

The Group's trade and other receivables fluctuates based on grade and volume of batches and material processed during different periods of the year in the two operating entities.

Apart from the gold bullion produced in Ghana and South Africa, on which payment is received within 8 days, for the remainder of the concentrates we produce, the payment terms on average are between 4 to 6 months.

During the year, the trade and other receivables decreased by GBP11,150,000 of which GBP12,459,000 relates to a decrease in GRG as gold bearing material is no longer exported and dore bars are exported for which we receive payment within 8 days. GPL increased by GBP1,310,000 due to an increase in exports towards the end of the year.

Deferred tax liabilities

The deferred tax liabilities decreased during the year from GBP616,000 to GBP441,000. The tax rate increased from the previous year.

CFO Report

Interest bearing borrowings

In 2022, GPL entered into a ZAR denominated bank facility of ZAR 60 million (approximately GBP3.02 million) with Nedbank, to finance the repurchase of shares from minorities in South Africa. The full ZAR 60 million was drawn during the first half of the prior year and the principal on the bank facility is repayable monthly over 36 months. The interest payable on the facility is the South African Prime Rate plus 1.75%. The facility was settled in October 2024.

Refer to note 16 of the financial statements for further disclosure.

Trade and other payables

The decrease in trade and other payables of GBP8,447,000, was mainly due to the business model change in Ghana and no longer pre-financing material.

In general, we pay our suppliers before we recover the value from material processed and delivered to smelters or refiners. Suppliers are either paid in full or a percentage of the balance is paid with the balance retained until we receive our final results from refiners or smelters. We receive external funding for material delivered to smelters to finance this gap between receipts and payments.

Conclusion

Looking forward, we expect inventory, trade and other payables and trade and other receivables to remain stable and potentially decrease in Ghana as we process low grade material currently in stock.

Goldplat will continue to critically review and assess its cost structures and remain focused on generating cash to fund our capital spend on compliance projects as well as creating value for our shareholders. An interim dividend of 0.01171 pence per share was declared on 14 November 2025 to be paid on 19 December 2025.

Brent Doster

Chief Financial Officer

12 December 2025

The Board

Independence

Independent Non-executive Directors	2
Non-executive Directors	1
Executive Directors	3

Age

40-49 years	2
50-59 years	2
60-69 years	2
70-79 years	0

Gender

Male	6
Female	0

Ethnicity

Black	0
White	5
Other	1

Tenure

0-5 years	4
5-10 years	2
> 10 years	0

BOARD

WERNER KLINGENBERG

Chief Executive Officer (Appointed 2017)

Werner joined Goldplat in 2015 as Group Financial Manager. Within this role he was integral in managing Goldplat's financial and operational affairs. With his knowledge and understanding of the Group's operations, he was appointed to the role of Group Finance Director in 2017. Following a year as interim CEO, he was appointed to the role of Group CEO on a permanent basis in September 2019. Werner qualified as a Chartered Accountant whilst serving his articles with Deloitte in South Africa and has accrued significant commercial experience, both within Southern Africa and at a wider international level, initially working within the telecommunications and retail industries. His extensive knowledge spans across audit and financial management and systems.

The Board

GERARD KEMP

Independent Chairman (Resigned December 2024)

Gerard Kemp held various positions in investment banking and the mining industry, including the CEO of Kaouat Iron Limited and the Head of the Pamodzi Resources Investment Fund, where he founded Rand Uranium (Pty) Limited, before founding M Squared Resources (Pty) Limited. He also served as director of business development at Rand Merchant Bank, where he spearheaded a number of South Africa's largest Black Economic Empowerment transactions. He also served as head of investment banking at BoE Merchant Bank and as head of equities research at BoE Securities where he was twice rated South Africa's top gold analyst. Gerard Kemp spent 22 years in Anglo American's Gold Division, as a surveyor and as a mineral economist.

SANGO NTSALUBA

Non-Executive Director (Resigned December 2024)

Sango is the Chief Executive Officer and founder of Aurelian Capital (Pty) Limited, an investment company which holds a 9.37 per cent interest in Goldplat Recovery (Pty) Limited. He has built an illustrious career within South Africa, spanning over 30 years.

This includes successfully co-founding what is now known as SNG-Grant Thornton, one of South Africa’s Big 5 auditing and accounting firms. Alongside a distinguished auditing career, Sango has extensive corporate experience in areas that include logistics, and the automotive industry. He currently serves as an independent board of Barloworld Limited, a leading global industrial company listed on the Johannesburg Stock Exchange (JSE) and was the chairperson of the Group’s audit committee. He also serves on the boards of Kumba Iron Ore Limited and Pioneer Foods Group Limited.

GERARD KISBEY-GREEN

Independent Chairman (Appointed 2020)

Gerard has built an expansive career in the mining and related financial industry, spanning over 30 years. After graduating as a Mining Engineer in South Africa in 1987, he gained extensive experience working in various management positions for a number of the larger South African mining companies, including Rand Mines Group and the gold division of Anglo American Corporation. During this time, he worked on gold, platinum and coal mines primarily in South Africa and also in Germany and Australia. Gerard subsequently spent 17 years in the financial markets, including five years as a mining equity analyst and 12 years in mining corporate finance. He has worked in South Africa and the UK for banks including JP Morgan Chase, Investec and Standard Bank. Gerard has extensive experience in IPOs, capital raisings, M&A transactions and deals covering a great diversity of commodities and geographic locations. He also has experience in nominated adviser, broker and advisory roles. He has worked extensively in Africa, particularly South Africa, Western and Eastern Europe, the Middle East, Far East, Central Asia and North America. After returning to South Africa as a Managing Director with Standard Bank in 2009, Gerard left the banking industry and joined Peterstow Aquapower, a mining technology development company, as CEO in 2011, before accepting a position in 2012 with Aurigin Resources Inc., a privately-owned Toronto-based gold exploration company with assets in Ethiopia and Tanzania, as President and CEO. Gerard joined Goldplat PLC as a Non-executive Director in 2014 and took over the role of Chief Executive Officer in 2015, a position he resigned from during 2019. He joined Goldplat Plc again as a Non-Executive Director in May 2020. He is a member of the audit and remuneration committee.

MARTIN OOI

Non-Executive Director (Appointed in 2021)

Martin is a qualified medical doctor, an experienced entrepreneur and investor. He is the founder and Managing Director of the Serkona Group of private limited companies based in Australia with interests in multiple medical centres, commercial properties, and other unlisted assets. As a director of Goldplat PLC, his focus is on capital allocation decisions and maximising of the per-share intrinsic value of the company. Martin holds and previously held directorships in the last five years in Daws Road Medical (Pty) Ltd, Ooi and Family Custodian (Pty) Ltd, Ooi and Khoo Family One (Pty) Ltd, Ooi and Khoo Family Pty Ltd, Ooi Family Investments Pty Ltd, Prema House Medical Centre Management Group Pty Ltd, Prema House Properties Pty Ltd, Serkona Investments One Pty Ltd, Serkona Investments Pty Ltd, Serkona Medical One Pty Ltd, Serkona Medical Pty Ltd, and Serkona Properties Pty Ltd.

He is a member of the remuneration committee which looks at market norms regarding directors and executive remuneration for recommendation to the board.

The Board

DOUGLAS DAVIDSON

Group Chief Operating Officer (Appointed April 2024)

Douglas is a Metallurgical Engineer (B. Eng Metallurgy) with 26 years of experience in the mining industry of which 23 years have been in the diamond industry mainly in Namibia and Lesotho. Douglas holds an MBA from the University of Stellenbosch which he completed in 2015.

During his time in Namibia he was seconded from De Beers to Namdeb where he held several senior positions which included Group Metallurgical Lead as well as two Mine Manager positions. He served on EXCO for 5 years out of the 15 years at Namdeb. He played a key role in leading and developing the metallurgical discipline to be fully localised. He led multi-disciplinary operational teams to identify, develop and implement improvement and optimisation strategies.

Recently Douglas held the position of Chief Technical Officer at Namakwa Diamonds with a specific focus on the Lesotho Operations at Kao Mine, operated by Storm Mountain Diamonds. He played a key role in identifying, developing and implementing value accretive and risk mitigating initiatives to improve overall business performance.

BRENT DOSTER

Group Chief Financial Officer (Appointed April 2024)

Brent is a Chartered Accountant (SA) with over 20 years of experience in financial management and administration in Africa across the coal and gold mining sectors.

During this time, Brent has held a number of senior finance positions in BHP Billiton, Anglo American, Asanko Gold and most recently West Wits Mining. He has played a key role in the deployment of a group wide ERP system to improve forecasting and budgetary controls in those organisations as well as leading the Company's procurement processes and commercial negotiations to bring the Asanko Gold Mine into production on time and under budget.

Most recently, he was Group Finance Manager at West Wits Mining. He holds an Honours Bachelor of Accountancy degree.

JOHN CROSS

Non-Executive Director (Appointed January 2025)

John Cross had a long career as a Chartered Accountant and qualified Financial Advisor and has been consulting across a number of Industries, using his extensive accounting and business skill sets to provide analytical and structural advice to businesses and private clients operating in Australia and abroad. John has specialised in Acquisitions and Disposals and in identifying opportunities for business improvement.

Since qualifying as a Chartered Accountant in 1983, John has worked both in professional practice and in industry. He is a member of the audit committee.

Directors' Report

The Directors present their report together with the audited financial statements of the Group for the year ended 30 June 2025.

A review of the business and risks (including those relating to financial instruments) and uncertainties is included in the Strategic Report.

The Group reports a pre-tax profit from continued operations of GBP1,971,000 (2024 - GBP5,993,000) and an after-tax profit of GBP1,156,000 (2024 - GBP4,322,000).

Events after reporting date

All events subsequent to the date of the consolidated and separate annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

Other than the contents included in Note 30, the directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

Major events after the reporting date

There were no major events that occurred after the reporting date.

Dividends

No dividend is proposed in respect of the year ended 30 June 2025 (2024 - GBPNil per share). An interim dividend of 0.0878 pence per share was declared on 4 August 2025 and is accounted for on an as paid basis. An interim dividend of 0.01171 pence per share was declared on 14 November 2025 to be paid on 19 December 2025.

Share buy-back

There were no share buy-backs during the year ended 30 June 2025 (2024: GBPNil per share).

Political donations

There were no political donations during the year (2024 - GBPNil).

Corporate governance

Chairman’s Corporate Governance Statement

Goldplat adopted the QCA Corporate Governance Code (2023) (the Code) as its recognised corporate governance code (pursuant to the AIM Rules) and this statement, and other disclosures, is presented pursuant to that Code. As well as this website (www.goldplat.com), certain aspects of Goldplat's approach to the Code are addressed in the Annual Reports for the financial years from 30 June 2020 onwards.

It is the Chairman’s responsibility to establish and monitor effective corporate governance. Each member of the Board believes in the value and importance of good governance practices in promoting the longer-term development of the group. The Board considers that it does not depart from any of the principles of the QCA Code and recognises that monitoring and developing its governance structure is a continuous process. We actively take account of the views of our shareholders and professional advisors in considering our practices.

Risk management

The Company’s business model is set out in this Annual Report, whilst the Strategic Report sets out the strategy and the principal risks and uncertainties, together with the steps taken to promote the success of the Company for the benefit of members as a whole.

Directors' Report

The Board reviews progress both in terms of delivery of key strategic initiatives and the financial performance of the operating entities on at least a quarterly basis. In this, the Board actively seeks to identify and mitigate risks of the Group and its businesses.

Under the section "The Board", the Annual Report includes detailed biographies of each director, outlining their experience and the relevance of such experience to their responsibilities at the Company, their independence status, and their length of service as directors of the Company. The Board keeps succession planning under regular consideration as part of its governance responsibilities. This includes identifying key roles, assessing leadership capability, and considering potential future appointments where practicable. Timelines for anticipated changes are reviewed as circumstances evolve.

The non-executive directors are expected to commit 36 days per year, including quarterly board meetings and committee work. The number of meetings of the Board and the attendance record is set out in the Directors Report. The activities of the board committees are reviewed below. There are no restrictions on the non-executive directors with respect to assuming external roles.

Each director is expected to keep their skillsets up-to-date and relevant to Goldplat through continual development, both within Goldplat and from other business interests, as well as through membership of relevant professional bodies.

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. No external assessment of board performance was undertaken during the year.

The Board has established an audit committee and a remuneration committee with formally delegated duties and responsibilities:

– Audit Committee Report

The Audit Committee members are Gerard Kisbey-Green and John Cross, both of whom are considered independent. The committee’s terms of reference are available on the website. The Audit Committee met twice during the year ended 30 June 2025 to discuss planning of the annual audit and matters arising from the audit. Representatives from the auditors were in attendance.

The Audit Committee reports verbally to the full board ahead of the Board approving the accounts for the year in relation to matters arising from the audit which have been raised by the auditors. The Audit Committee did not undertake a separate review of risk identification and risk management across the group as these matters (including the separation of executive responsibilities) are considered by the whole board on a regular basis, at least quarterly.

The Group’s auditors, PKF Littlejohn LLP, were appointed in 2023 and provide no other services to the Group. The two principal operating entities are separately audited by local firms and their work is subject to review by the Group auditor under guidelines of International Standards on Auditing (UK) (ISAs (UK)) and applicable laws.

The Audit Committee regularly monitors the independence and effectiveness of the Group’s external auditors through a range of measures.

The two Audit Committee meetings held during the year were attended by both members.

– Remuneration Committee Report

The Remuneration Committee members are Gerard Kisbey-Green and Martin Ooi. Gerard Kisbey-Green is considered independent. The committee’s terms of reference are available on the website. The committee met twice during the year. The Committee’s recommendations are reported to the full board, but it does not prepare a written report. Any recommendations are subject to approval by the whole board.

Directors' Report

Goldplat seeks to retain and incentivise an effective executive management team capable of delivering on the Group's operational requirements as well as its strategic goals. To this end, it is the Group's policy to have a clear and simple remuneration structure, in line with many companies on the AIM market of a comparable size. Under this, executive directors receive base salaries and may, on a discretionary basis, receive performance related pay as approved by the non-executive directors.

Additionally, as a longer-term incentive, seeking to align the interests of executive directors over the medium term with those of shareholders, on a discretionary basis, executive directors may be granted options to acquire ordinary shares in the Company. It is the Company's practice that option awards are made at market price at the time of award and vest and become exercisable over a year (usually three years) sufficient to ensure a balance between incentive for the executive and outcome for shareholders.

The executives' salaries take into account the individual's responsibilities within the Group and their professional and technical qualifications, in the context of where the Group operates.

The Group's parent is traded on a public market in the UK and the executive directors' remuneration is referenced to their responsibilities as directors of a UK incorporated company traded on a public market in the UK. The Group has no operations or employees in the UK. The Group's operating entities are in South Africa, Ghana and Brazil, with each having significantly different remuneration references than the UK and where it employs over four hundred locally based employees. In this context, a comparison of the total pay of the highest paid director to the average pay of all Company employees is not considered to be meaningful as an assessment of the pay of the highest paid director. Executive directors' employment contracts provide for six months' notice of termination on either side.

Director's performance

Board

The responsibilities of the Chairman include the following:

- providing leadership to the Board, ensuring its effectiveness in all aspects of its role and setting its agenda;
- ensuring that adequate time is available for discussion of all agenda items;
- ensuring that the Directors receive accurate, timely and clear information;
- ensuring effective communication with shareholders;
- promoting a culture of openness and debate by facilitating the effective contribution of the Board of Non-Executive directors in particular; and
- ensuring constructive relationships between the Executive and Non- Executive Directors.

The Board aims to lead by example and do what is in the best interests of the Company. The Group's employees are bound by a Code of Conduct, which sets forth the standards expected by the Company. The Board believes that our commitment to good corporate governance has allowed for a corporate culture throughout the organisation.

The Company provides independent professional and legal advice to all Directors where necessary, to ensure they are able to discharge their duties. In addition, all Board members have access to the services of the Company Secretary, who is responsible for ensuring all Board procedures are complied with, all Board processes are effective, providing guidance on governance and compliance and maintaining corporate records and governance policies.

All executive directors are appointed on a full-time basis and are actively involved in the running of the business. Non-executive directors are required to attend a board meeting quarterly, as a minimum and have made themselves available to support the executive directors.

Directors' Performance

The Board's performance is measured principally by the financial results and by the operations' performance regarding environmental, health and safety and other regulatory requirements and takes into account feedback from shareholders which is regularly received through shareholder meetings and correspondence.

During the year, four board meetings were held. All the board meetings were attended by all the board members.

Directors' Report

Directors' interests:

The beneficial interests of the Directors holding office during the 2025 financial year in the issued share capital of the Company were as follows:

	30 June 2025 Number of ordinary shares of 1p each	30 June 2025 Percentage of issued share capital	30 June 2024 Number of ordinary shares of 1p each	30 June 2024 Percentage of issued share capital
M Ooi	48,403,801	28.85%	48,403,801	28.85%
S S Ntsaluba*	-	0.00%	425,000	0.25%
W Klingenberg	150,000	0.09%	150,000	0.09%
G Kisbey-Green	1,333,334	0.79%	1,333,334	0.79%

*Resigned December 2024

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

Directors' share options:

In accordance with Section 30(4) of the Companies Act, the following share options were held by directors during the year under review. Share-based payment transactions are accounted for in terms of IFRS 2 – Share-based Payment.

	Opening Balance	Granted	Exercised	Closing balance
W Klingenberg (CEO)	8,000,000	0	(3,000,000)	5,000,000
D Davidson (COO)*	2,000,000	0	0	2,000,000
B Doster (CFO)*	2,000,000	0	0	2,000,000

*Brent Doster and Douglas Davidson were issued restricted stock units (RSU's) of 200,000 each on 1 July 2024 as part of their remuneration. However, these were cancelled post year end on 1 July 2025 and settled in cash that amounted to GBP24,804.

The fair value of options granted is expensed over the vesting period in accordance with IFRS 2. The total share-based payment expense recognised for directors for the year amounted to GBP112,259.

Directors' remuneration and service contracts

Details of directors' emoluments are disclosed in note 22 of the financial statements.

2025

GBP'000	Salaries GBP'000	Fees GBP'000	Other GBP'000	Total GBP'000
D Davidson	144	–	39	183
W Klingenberg***	188	–	145	333
B Doster	136	–	39	175
G Kisbey-Green	–	42	–	42
G Kemp*	–	23	–	23
S Ntsaluba*	–	15	–	15
M Ooi	–	37	–	37
J Cross**	–	20	–	20
	468	*137*	*223*	*828*

Directors' Report

* G Kemp and S Ntsaluba resigned 31 December 2024.
** J Cross appointed 1 January 2025.
*** W Klingenberg's remuneration includes the sale of options to the value of GBP92,500.

Management fees of GBP15,000 (2024: GBP16,802) were paid during the reporting year by GPL to its minority shareholders, in which S Ntsaluba has ultimate shareholding.

2024

GBP‘000	Salaries GBP‘000	Fees GBP‘000	Other GBP‘000	Total GBP‘000
D Davidson*	33	–	1	34
W Klingenberg	187	–	2	189
B Doster*	32	–	1	33
G Kisbey-Green	–	30	–	30
G Kemp	–	45	–	45
S Ntsaluba	–	30	–	30
M Ooi	–	30	–	30
	252	*135*	*4*	*391*

* D Davidson and B Doster appointed 1 April 2024.

Directors’ options

W Klingenberg exercised options over 3,000,000 shares at an exercise price of 3.05 pence per share. No other directors of the Company exercised options during the year (2024: Nil).

Directors’ indemnities

The Company maintains Directors’ and officers’ liability insurance providing appropriate cover for any legal action brought against its’ Directors and/or officers.

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.

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 also includes 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 as well as changes to regulatory and licensing conditions.

During the year the Group maintained all our suppliers in South Africa and Ghana for by-product material and increased our footprint in the South American market. Further progress has been made in securing additional contracts in West Africa.

With a secured supplier base and more than 3 years of surface sources on site or on contract, management believes that it will be in a position to operate sustainably for the foreseeable future.

For the 2025 financial year, the Group achieved positive operating profits.

Directors' Report

The Group's forecasts and projections to 31 December 2026, taking account of reasonably possible changes in trading performance, commodity prices and currency fluctuations, indicates that the Group should be able to operate within the level of its current cash flow earnings forecasted for at least the next twelve to fourteen months from the date of approval of the financial statements.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, thus continuing to adopt the going concern basis of accounting in preparing the annual financial statements.

The Group Budget was presented to the Board of Directors in September 2025 for approval.

Licencing

The Group’s operations in Ghana and South Africa are dependent on various licences and licensing requirements to carry out its operations. The Group ensures they comply with all reporting requirements under said licensing conditions and remain in good standing with authorities governing these licenses. Currently, all of GRG’s licenses have been renewed.

GPL is conducting its operations under a Precious Metals Refining License which expires in November 2040. GPL does not have an identified mineral deposit and does not extract any ore from a mineral deposit. We have applied to the relevant Government authorities to convert the existing environmental management plan in place to an integrated environmental authorization and waste management license. We have received a response that no change is required from us at this point. However for clarity, we are still pursuing the change to an integrated environmental authorization and waste management license.

The water license for the South African operations was approved in the previous financial years.

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 the Group performance.

Financial instruments risk

Details of risks associated with the Group’s financial instruments are given in note 32 of the financial statements. The Company does not utilise any complex financial instruments.

On behalf of the board

WKlingenberg

Werner Klingenberg
Director
12 December 2025

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 Group and Company financial statements in accordance with UK-adopted International Accounting Standards and applicable laws. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that year.

In preparing these financial statements, the Directors are required to:

• select suitable accounting policies and then apply them consistently;

• make judgements and accounting estimates that are reasonable and prudent;

• state whether they have been prepared in accordance with UK-adopted International Accounting Standards subject to any material departures disclosed and explained in the financial statements; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 enable them to ensure that the financial statements comply with the requirements of the UK Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of disclosure to auditor

So far as the Directors are aware:

• there is no relevant audit information of which the Group's and Company's auditor is unaware; and

• all the Directors have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The financial statements were authorised for issue and approved by the Board on 12 December 2025.

On behalf of the board

WKlingenberg

Werner Klingenberg

Director

12 December 2025

Strategic Report

The directors present their Strategic Report for the Group for the year ended 30 June 2025.

The Strategic Report is a statutory requirement under the UK Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is intended to provide fair and balanced information that enables the directors to be satisfied that they have complied with s172 of the UK Companies Act 2006 which sets out the directors' duty to promote the success of the Group.

Main Objects and Future Development

The Group's purpose is to provide sustainable environmental solutions by recovering gold and other precious metals from by-products discarded by primary producers. Through this, we create long-term value for shareholders and support responsible mining practices. Our strategy is to continually expand and innovate our recovery operations, seeking new opportunities to apply our expertise and resources beyond our current footprint, and to strengthen our role in the circular economy.

Key challenges to our strategy include regulatory changes in our operating jurisdictions, declining supply and grade of by-product materials, increasing competition, and evolving environmental and social expectations. We address these challenges through ongoing investment in plant and technology, diversification of supply sources, proactive stakeholder engagement, and continuous improvement in our compliance and sustainability practices.

Grow	Optimise	Sustain
• Look beyond our current recovery operations.	• Increasing ability to process lower grade contaminated material through investing into and improving processing methods.	• Forming strategic partnerships in the industry.
• Growing customer base in South Africa, West Africa, South America and further afield.	• Investing in diesel generators to reduce reliance on Eskom for electricity supply in South Africa.	• Investing into new tailings storage facility.
• Leveraging the group's role in the circular economy to diversifying into processing of platinum group metals ("PGM") and other commodities contaminated material.		• Strengthening license to operate in the jurisdictions in which the group operates.

Principal Activity

The Group's operating businesses are based in Africa and comprise the production of gold and other precious metals, by processing by-products of the mining industry. The Group sources material to process not only in the African continent, but also from gold producing countries outside Africa.

Strategic Report

The Group’s primary operating base is situated near Benoni on the East-Rand gold field in South Africa. As well as producing gold, silver and platinum group metals from the by-products of the mining industry, support for the Group's operating subsidiary in Ghana is provided from South Africa. This business is 91% owned by the Group.

The Group’s Ghana operation based in the Freeport of Tema continues to develop as a processing hub to service gold producing clients internationally and fully utilise the advantages of the low tax rates in the country’s Freezone.

Review of business and financial performance

Information on the operations and financial position including our analysis of our key performance indicators of the Group is set out in the CEO and CFO Report, Chairman’s Statement and the annexed financial statements.

Our key risks

The Board regularly reviews the risks to which the Group is exposed. The Group maintains a balanced risk appetite, accepting measured operational and strategic risks that support growth while retaining a low tolerance for financial, compliance, safety and environmental risks. The Board ensures that all risks are managed within defined limits and aligned with the Group’s long-term objectives.

Material Matters

Material matters are those that can impact the Company’s ability to create value in the short, medium and long-term as well as topics that reflect our impact in terms of economic, environmental and social (inclusive of human rights) issues.

We have established a formal materiality determination process that follows the double materiality approach and takes into account both the financial impacts as well as our impact on the economy, society and environment of the risks and opportunities that are relevant to our business.

Our process of determining material issues

We consider a matter to be material if it substantively affects our ability to create value over the short, medium, and long-term and/or has a significant impact by Goldplat on the economy, society, or the environment.

Strategic Report

We have reviewed and applied the following lenses in the determination and assessment of our material matters:

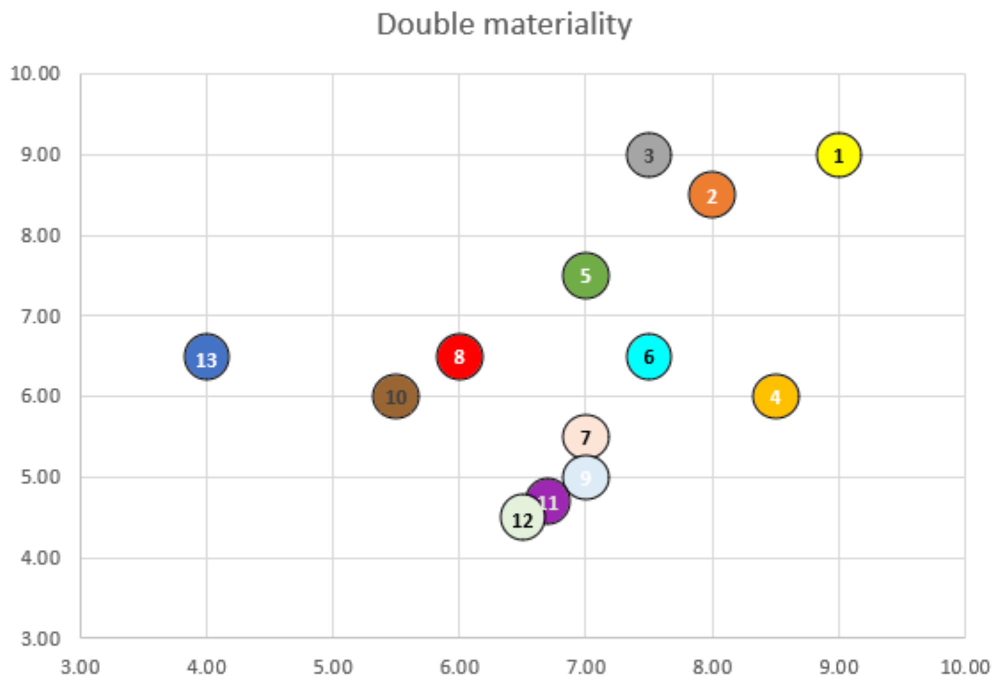
- Risk register - Analysed Goldplat's risks, including year on year movement;
- Peer group analysis – Analysed Goldplat's material matters against a selected peer group;
- Investor relations reports - Analysed reports from investor relations and identified pertinent ESG matters;
- Stakeholder engagements - Analysed minutes of meetings from stakeholder engagements and extrapolated ESG matters;
- Sector trends and thought leadership - Analysed industry trends to identify current and emerging risks and opportunities.

Once we determined matters that are material from a stakeholder, operating environment and an enterprise risk perspective, we consolidated these matters into the Goldplat material matters profile that in turn informed our strategic response and direction to these matters.

Strategic Report

Our material matters have been presented according to their impact on the financial sustainability of Goldplat and impact on the economy, society and the environment.

	Material matter
1	License to operate
2	Waste and pollution management (including tailings)
3	Health and Safety
4	Securing pipeline and developing alternative reclamation resources
5	Traceability – responsible gold (Supply chain – Social and environmental)
6	Water management
7	Circular economy
8	Climate change – carbon and resilience
9	Economic & geopolitical landscape
10	Transformation and pay equality
11	Energy supply
12	Innovation in mining – extracting deeper value
13	Criminal activity



Our top material matters

The context of each material matter together with associated relevant stakeholder groups impacted, and strategic responses have been set out in the table below:

Strategic Report

Material matter	Material matter context	Stakeholder groups	Response to material matter	Read more
1. License to operate	• Multiple licences need to be maintained and complied with in South Africa, Ghana and jurisdictions we operate in. • The compliance with regulatory operating licenses will be a key sustainability focus area extending to social licence to operate in as far as environmental and social impacts are concerned.	• Equity investors and significant partners • Governmental bodies • Community • Workforce	• With the expiry of the mining license of GPL, we are in the process of converting this to a waste license in South Africa. • GPL obtained a permanent license for the current temporary air emission licence in 2024. • Operating entities will continue to manage the conditions and reporting requirements of their licenses.	• CEO's report on page 13
2. Waste and pollution management (including tailings)	• To ensure sustainability of our operations from an environmental, social and governance perspective and also from a licensing perspective, the Group remains committed to manage the impact its operation can have on environment and communities around us. • Key to this is the management of our tailing's storage facility and potential impact it can have on the environment, manage our water use and storm water management, evaluate the impact of our operation on air quality and the safe handling of chemicals used in our processes. • Goldplat is focused on providing an economic method for mines to dispose of waste material while adhering to their environmental obligations and it is important that our internal procedures align with this focus	• Equity investors and significant partners • Suppliers of gold bearing material • Governmental bodies	• GPL invested in a new TSF since 2021 to extend current capacity, but also provide a better-lined facility that can ensure improved water reticulation and reduce seepage in ground water. • Goldplat operation will continue to invest to improve the quality of its emissions by continuous measurement and testing, improve chemical storage and handling and to handle storm water on our facilities.	• CEO's report on page 9 • Environmental impact section on page 50
3. Health and Safety	• The risk of employees sustaining serious injuries or fatalities in the workplace. • Due to various type of materials we handle and flexibility we apply in processing these materials, the importance of standard operating procedures and review is even more critical. • Health and safety extend across the value chain and includes inbound transport contractors and outsource security functions.	• Workforce • Governmental bodies	• Goldplat has the necessary safety and health policies/procedures in place to ensure our employees are kept safe and injury free. • The business has policies for PPE and preventative measures that are implemented on site.	• Social impact section on page 50

Strategic Report

4. Securing pipeline of resources and developing alternative reclamation resources	The Group remains exposed to the quantity and quality of by-product material it receives from industry. This exposure relates to: • Number of major suppliers we have per operational plant. • Jurisdictions these major suppliers operate in, and specific legislation can impact their ability to supply our plants with materials. • Quantity and quality of feed received as a result of mining companies becoming more efficient in its own processes or mining operations closing underground higher-grade mines and focussing on surfaces sources or mines closing existing operations due to life of mine. • Variability of raw material, with various types of by-products, that differ in type, quality, grade and volume month to month. The quantity of precious metals contained in various types of material and variability in the amount that can be extracted can result in fluctuations from month to month in margins achieved. • Notwithstanding the completion of metallurgical test-work, statistical analysis and pilot studies indicating the results from processing, the actual recovery from material through a plant might vary from the indicated results and the quantity of precious metals recovered or the cost to recover might differ from what was originally indicated. • Securing viable and long-term pipeline of resource is vital to sustainability of the business. Quality and quantity of pipeline is a key success factor.	• Equity investors and significant partners • Suppliers of gold bearing material • Partners and partnerships and alliances.	• GPL is focussed on increasing its share of the gold by-product market in SA, looking at neighbouring countries to increase market and also expanding into other precious metals and commodities. • The focus of GRG in Ghana remains on opening the West African market. Currently most feedstock is provided from within Ghana and South America. • The Group continues to investigate and research different types of discard and waste sources from industry to increase the flexibility in the types of material it processes. • Forming strategic partnerships with other industry participants. • GPL has an agreement with DRDGOLD which secured short/medium term low grade soil for processing and pursuing tailings retreatment.	• CEO’s report on page 9

Strategic Report

5. Traceability – responsible gold (*Supply chain – Social and environmental)	• Due to the nature of our industry, it is important that we ensure material sourced has been generated responsibly. A responsible source is one where the ownership can be determined and methods through which it has been generated can be verified.	• Suppliers • Smelters and Refiners	• The Group follows the responsible gold guidelines as set-out by the London Bullion Mark Association ("LBMA") and its processes are audited on a bi-annual basis, to provide further comfort to its suppliers, partners and customers. • Goldplat deals with 2 smelters from Europe and a South African smelter.	• CEO's report on page 9
6. Water management	• Water availability and cost is a key consideration considering expected drought conditions due to climate change, specifically in GPL in which certain processes require large volumes of water. • GPL - water reuse and reduced effluent/waste processes being adopted in plant operations. • GPL - the water use license for the South African operations was approved during the previous financial year. • Operations are 100% dependent on third party utility providers for water. • The extraction and use of water in Goldplat's recovery processes, according to the conditions set out in the water license.	• Governmental bodies • Community	• GPL – with the use of the new tailings facility the recirculation of water should improve. • Some of the processes within Goldplat allow for recirculation of water. • GPL – in line with our water use license we are looking at upgrading our storm water management to limit contamination of water resources but also increase water recirculation.	• Environmental impact section on page 50
7. Circular economy	• Involves recovery of minerals from mine waste providing a non-extractive source of the minerals while simultaneously rehabilitating closed mine sites. • Supports circular economy concept of recycling, reuse and rehabilitation in the mining cycle.	• Smelters and refiners	• The role of Goldplat in the circular economy is that more than half of operations focus on mine closure processing and balance to extended processing of materials during life of the mine. • Goldplat uses 100% waste from mine to recover and create the final product.	• CEO's report on page 9
8. Climate change - carbon & resilience	• Physical risks from climate change includes potential drought conditions affecting cost and availability of water and flood conditions affecting storm water and tailings dams. • Carbon emissions per ounce of Gold or other minerals produced could become an export restriction as carbon content tariffs and duties are imposed.	• Governmental bodies • Community	• The business is in the process of developing a storm water drainage system. • The carbon emissions that were emitted from back-up generators in 2025 were assessed and were determined to be immaterial as the generators were not utilised during the period.	• Environmental impact section on page 50

			• Goldplat still need to evaluate the carbon costs of its operations and potential credits its current business also generate due to them processing and recycling waste materials from mines. Goldplat does not believe it will be material.	
9. Economic & geopolitical landscape	• Economical and market trends that affect prices of commodities, interest rates, inflations rates and exchange rates. • Geopolitical instability can cause significant economic impacts and interruptions in global supply chain and preclude operations/sourcing in restricted countries.	• Equity investors and significant partners • Governmental bodies	• Goldplat has a deleveraged balance sheet. • The business has agility to survive commodity price volatility because of contracts having a short cycle. • Goldplat operates in South Africa and Ghana which are politically stable countries however they do have challenging economic circumstances.	• CEO's report on page 9 • CFO report on page 18
10. Transformation and pay equality	• During the prior year GPL repurchased shares from its BEE minority shareholder, which resulted in a reduction in the Black Economic Empowerment ("BEE") ownership of GPL. Although none of GPL's current licenses to operate were impacted by these changes, the reduction in the BEE ownership can potentially have an impact on securing customers based on its BEE level.	• Suppliers of gold bearing material • Workforce	• The Group and GPL remain cognisant of South African government policy to advance economic transformation and enhance the economic participation of black people in South Africa and will continue to look at means to do so through ownership, management representation, development of employee skills, local enterprise development and participation in local socio-economic development.	• Social impact section on page 50
11. Energy Supply	• Reliance on Eskom for electricity supply which is subject to loadshedding at varying levels, significant price increases and high carbon content of electricity supply. • Alternative power supply being sought through diesel generators that in turn come with a high cost of supply and carbon content.	• Governmental bodies	• Investment in diesel generators is a response to the electricity supply problem in South Africa. • Ghana currently has limited energy supply issues.	• CEO's report on page 9 • Environmental impact section on page 50

Strategic Report

12. Innovation in mining – extracting deeper value	• As part of addressing resource risk identified as a material matter under point 4 above, innovative practices that can improve recoverability of the gold and minerals, or reduce cost of recovery is critical to sustain, diversify and growth our business.	• Equity investors and significant partners • Suppliers of gold bearing material	• Goldplat does ongoing internal research and development to maximise value from available resources and to develop new potential stream of supply.	• CEO's report on page 9
13. Criminal activity	• Criminal activity includes theft of minerals, corruption and cybercrimes. • Noted that Goldplat is not subject to scourge of illegal mining operations of underground mining operations. • Goldplat has comprehensive security and insurance in place which largely off-sets the risk of theft.	• Community	• The current security company in place does not have any pending cases linked to the business. • There have been no significant losses and no significant business disruptions in the past financial year.	

Directors' section 172 statement

The following disclosure describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the Directors' statement required under section 414CZA of the UK Companies Act 2006. This reporting requirement is made in accordance with the corporate governance requirements.

The matters set out in section 172(1) (a) to (f) are that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term;

(b) the interests of the Company's employees;

(c) the need to foster the Company's business relationships with suppliers, customers and others;

(d) the impact of the Company's operations on the community and the environment;

(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and

(f) the need to act fairly between members of the Company

In the above Strategic Report section of this Annual Report, the Company has set out the short to long term strategic priorities and described the plans to support their achievement.

Strategic Report

We have split our analysis into two distinct sections, the first to address Stakeholder engagement, which provides information on stakeholders, issues and methods of engagement, disclosed by stakeholder group. The second section addresses principal decisions made by the Board and focuses on how the regard for stakeholders influenced decision-making.

Section 1. Stakeholder mapping and engagement activities within the reporting year.

The Company continuously interacts with a variety of stakeholders, such as equity investors, the mining industries as suppliers of gold bearing material, vendor partners, debt providers, legal advisors, workforce, government bodies, local community and refiners of our products. The Company acknowledges the importance of all the stakeholders in the ultimate success of the Company and strives to maintain a high level of transparency in its processes, as it deals in high value materials, and a high degree of reliance is placed on these processes by the stakeholders. Engagement and communication is within the limitations of what can be disclosed to the various stakeholders with regards to maintaining confidentiality and protecting commercially sensitive information.

Strategic Report

Who: Key Stakeholder groups	Why: Why is it important to engage this group	How: How Goldplat Plc engaged with the stakeholder group	What: What came of the engagement with stakeholder group
Equity investors and significant partners All substantial shareholders that own more than 3% of the Company's shares are listed on the Goldplat Plc website. The Group's largest subsidiary in South Africa, Goldplat Recovery (Pty) Limited, has a non-Goldplat group shareholder holding of 9.37% of issued share capital.	We are seeking to promote an investor base that is interested in a long term holding in the Company and will support the Company in achieving its strategic objectives including the raising of funds to support future growth as and when opportunities present themselves. Our South African partners have significant influence on the Group's flagship operation and it is therefore important to ensure that they are aligned with the Group strategy. Significant shareholders may affect and influence Group strategy as a result of their shareholding.	Substantial Shareholders: As announced on October 2021, Martin Ooi, the substantial shareholder of the Company, was been appointed to the board. The Board continues to engage with shareholders through results, presentations and ad-hoc discussions with major investors. Shareholders express a continued interest in the Group's approach to returning value, including the potential reinstatement of dividends. The Board has committed to keep the dividend position under regular review. Significant partners: The South African BEE partners are represented by Mr. Sango Ntsaluba who acts as Chairman of the South African Subsidiary. Prospective and existing investors: • Regular operational and project updates through Regulatory News Service ("RNS"). • The annual and Interim financial reports. • Roadshows and presentations. • Paid for external research by Zeus Capital	The substantial shareholder has a shareholding of 28.85% at the time of this report. The Group has divested from its mining segment, and will focus on stabilising and growth of its recovery business and the processing of the Tailings Storage Facility ("TSF") in South Africa. It is uncertain at this time how future growth will need to be supported by the shareholders. The CEO presented at a number of investor roadshows and one-to-one meetings. At the Company's AGM on 30 December 2024, all resolutions were duly passed.

Strategic Report

Who: Key Stakeholder groups	Why: Why is it important to engage this group	How: How Goldplat Plc engaged with the stakeholder group	What: What came of the engagement with stakeholder group
Suppliers of gold bearing material: These suppliers are substantially the primary producers from which we procure discarded precious metals, which is the main source of revenue with the only exception being our intention to re-process our own TSF in South Africa.	Without the support of these producers the Goldplat business model could not succeed and therefore can only succeed if it satisfies the needs of these suppliers. To achieve this, Goldplat has to earn the trust of the supplier, perform in a transparent and ethical manner and deliver an acceptable return.	Both parties are in the same industry and due to the commercial relationship between the parties, ongoing engagement is in place. Goldplat has a specific sourcing department, that together with management, maintain the relationship on a day to day basis. During the year we have increased number of employees specifically focussed on sourcing of material, to expand our ability to reach new clients and regularity of contact with current clients. Communication is with the plant operations and management. Supplies are normally delivered based on a written contract which is renewed from time to time.	Every mining company has its own structures within which Goldplat has to operate. Historically we have mostly engaged with Metallurgical and Financial Management. During the past few years the directors have adopted a strategy of engaging on the corporate level rather than on mine level envisaging a more standardised service to a Mining group rather than dealing with individual mines. This strategy so far has been relatively successful but the long term success will be dependent on how the different groups that supply the Company prefers to contract. During the year the Group maintained all contracts in Ghana and in South Africa.
Debt providers The Company entered into a Nedbank facility of GBP 3,000,000 which was utilised to buy back the minority shareholding. By Q2 FY2025, the facility was repaid in full.	Nedbank provides the facility to enable the Company to buy back the minority shareholding.	Regular meetings and status updates were required by the debt provider. A financial review based on the audited financial statements is required once a year to re-evaluate the covenants.	We entered into a new facility of GBP812,000 to finance the acquisition of the Generator project for the plant in South Africa in 2024.

Strategic Report

Who: Key Stakeholder groups	Why: Why is it important to engage this group	How: How Goldplat Plc engaged with the stakeholder group	What: What came of the engagement with stakeholder group
Workforce: The balance of the Company's directors and workforce are based at the operations in South Africa and Ghana. The Company also employs a Sourcing Manager based in Brazil who interacts with the supplies in South America.	The Group employs approximately 464 employees for the recovery operations in South Africa and Ghana. All these countries have low levels of employment and our employees value the job creation and the financial benefits of our activities. The Company understands that our employees have gained specific skills which is vital to sustain our unique recovery businesses The Company's long-term success is dependent on the continued support of our workforce. The Company also recognises that substantial risk is associated with its senior management teams and directors whose contributions and knowledge of the business is paramount to its success and longevity.	The Company maintains an open line of communication between its employees, senior management and Board of Directors. The Board monitors culture through regular site visits and reports from management on health, safety, environmental and ethical indicators. Any emerging issues are discussed by the Board with the necessary action taken. This ongoing monitoring enables the Board to assess whether the culture remains aligned with strategic objectives and supports effective, responsible decision-making across the Group. In the previous financial year, the majority of the employees of GPL all joined a South African Union that represents workers in the mining and construction industries, Association of Mineworkers and Construction Union ("AMCU") and GPL had to recognise this Union. A collective wage agreement was signed between AMCU and GPL in June 2024. GPL and the Union meet on a regular basis, currently every 2 months, to discuss operational, financial, safety and any other relevant topic. During weekly management meetings which is attended by production staff on a rotating basis, feedback is given on the state of finances, production issues, etc. Most employees are incentivised and from that point of view their objectives are aligned with those of the Company.	The Company's recovery operations successfully re-negotiated all salary and incentive packages effective 1 May 2025. Directors salaries were adjusted by the remuneration committee on 1 July 2025. Staff turnover throughout the Group is low.

Strategic Report

Who: Key Stakeholder groups	Why: Why is it important to engage this group	How: How Goldplat Plc engaged with the stakeholder group	What: What came of the engagement
Governmental bodies: The Company is impacted by local governmental organisations in the UK, Brazil, South Africa and Ghana.	Goldplat operates in a number of jurisdictions, principally South Africa and Ghana, in a highly regulated environment. Regulation encompasses, inter alia, licensing to process precious metals, royalty agreements, the environment, safety and health of employees and contractors, ownership of operations and community development and participation. Goldplat acknowledges that success will be dependent on the Company's interaction with Government, the workforce and the community in addition to the interest of other stakeholders as described in this document. Additionally, Goldplat seeks to meet the Government's aspirations of the countries within which it operates in terms of maximising the local value- add of its operations and employing and training workforce. The interaction with stakeholders directly influences supply sourcing as well as employment aspirations all of which is closely monitored by Government institutions.	Each operation has a local board with local representation which interacts with the respective Governments. Mostly the interaction is by way of formal reporting on: • Production and Financial results • Safety Reports and Statistics • Environmental updates and compliance reporting. • Scorecards on procurement, shareholding, women in mining and community involvement and local development programs. The operations receive regular visits from Government Inspectors in respect of Health and Safety, Machinery, Labour, Taxation amongst others. Additionally, advisors are retained in each jurisdiction, including legal and auditing. Goldplat's executive management seeks to maintain regular and open dialogue with all regulatory authorities and, as appropriate, local community representatives.	In 2024, the Group subsidiary in South Africa received an Air Emissions License and a Water Use License. Engagement with the government organisations in the United Kingdom, South Africa and Ghana continues.

Strategic Report

Who: Key Stakeholder groups	Why: Why is it important to engage this group	How: How Goldplat Plc engaged with the stakeholder group	What:What came of the engagement with stakeholder group
Community: The local community in South Africa and Ghana.	The community provides social licence to operate no matter the location.	In South Africa, the community issues are regulated by the Government as part of the South African subsidiaries social and labour plan. The objective is that local communities must benefit from employment opportunities, local procurement and infrastructure initiatives. In Ghana, the community issues are less prominent as the recovery operation is located in the Heavy Industrial area of Tema. Nevertheless, the Government expects the Company to employ from the surrounding area, train its employees and a training levy is also paid to the Free Zone Board.	The Company has ongoing engagements with the local communities in which it operates. In South Africa, the Company is compliant with laws and charters, dictated by government. We continue to invest into infrastructure projects. We view the local community as a partner and maintaining a sustainable business in the long term is dependent on this good relationship. GRL is currently non-compliant in terms of Black Economic Empowerment (''BEE''). However, none of GRL's current licenses to operate are impacted by these changes. The Group and GRL remain cognisant of South African government policy to advance economic transformation and enhance the economic participation of black people in South Africa and will continue to look at means to do so through ownership, management representation, development of employee skills, local enterprise development and participation in local socio-economic development.

Strategic Report

			What: What came of the engagement
Suppliers: All suppliers are important to our Group of companies many of which have had a long relationship with us.	Why: Why is it important to engage this group Goldplat, being in the precious metals business, is a price taker and therefore cost control is of utmost importance especially due to the cyclical nature of the metals we sell. By building long term relationships with our suppliers, we improve our chances to survive the cycles.	How: How Goldplat Plc engaged with the stakeholder group Our procurement departments continuously interact with our suppliers and senior management and directors meet with critical suppliers at least once a year.	During the year under review, all suppliers continue to submit material for processing. We also entered into an agreement with a new supplier in Ghana during the year.
Smelters and Refiners: Smelters and Refiners take delivery of Doré bars and concentrates for final refining.	Smelter and Refiners are important as it removes the burden of marketing gold and an efficient refiner ensures the Group can monetise its precious metal deliveries quickly and efficiently.	The Company has refining contracts with a number of refiners. Senior executives formally meet at least once a year but interact on a regular basis in normal course of business.	All contracts with Smelters and Refiners remain in good standing and relationships remain strong. Due to delays in previous years, the Group has spread where material is sent to reduce the impact that service delivery from smelters can potentially have on our business. This enables the Group to maintain low stock levels and improves critical cashflow to support earlier settlement to suppliers of material.

Principal decisions by the Board during the year under review:

We define principal decisions as both those that have long-term strategic impact and are material to the Group, but also those that are significant to our key stakeholder groups. In making the following principal decisions, the Board considered the outcome from its stakeholder engagement, the need to maintain a reputation for high standards of business conduct and the need to act fairly between members of the Company.

The Board's focus was predominantly on sustainability of the current operations in Ghana and South America, including the security of our license to operate in different jurisdictions, maintaining our customer and supplier base, increasing market share in South Africa, West Africa and South America.

The Board made the following strategic decisions in regard to growth although investments made into these areas has not been significant:

• The Ghanaian operation is going through a business model change with the requirement to beneficiate all concentrates to doré gold bars in country. As a result, the Board has approved a GBP900,000 investment to increase plant capacity and to increase the recovery of gold from concentrate on site. During the period, a total of GBP980,000 was spent on the plant.

• During the previous year, the Board agreed to acquire land in South America, specifically Brazil, at a value of circa GBP71,500. The decision was driven by the need to establish an address in South America from which we can service our clients. In time we plan to increase operational plant capacity in Brazil to provide solutions for lower grade material not processable at our other plants due to the cost of transport to those facilities.

• During the year, a total of GBP78,000 was spent on building the plant in Brazil.

The board believes that this investment in Brazil supports the role we aim to play in the circular economy in various jurisdictions, whereby we maximize commodities recovered from waste material left behind by primary mining. We also believe that these activities should improve the impact left by primary mining and through doing so create more opportunities for communities.

On behalf of the board

WKlingenberg

Werner Klingenberg

Director

12 December 2025

Environmental and Social Report

Environmental and Social Impact Report

Goldplat is committed to sustainable development and recognises that the long-term sustainability of our business is dependent upon not just the responsible stewardship in the protection of the environment but also the impact that our activities have on all stakeholders involved.

Responsibility for day-to-day stakeholder engagement on environmental and social matters has been delegated by the Board to the CEO, who provides regular updates on progress, risks and emerging stakeholder expectations.

Streamlined Environmental Report

The long-term sustainability of our business is dependent upon responsible stewardship in both the protection of the environment and the efficient management of the sourcing, processing, extraction and depositing of by-products or other contaminated material, and the sustainable use of resources for the benefit of all our stakeholders.

The responsible and sustainable management of the environment is part of the core of our business, being the processing and recovery of gold and PGM's from mine waste, slag, fine carbons and other by-products, effectively rehabilitating environments impacted by historical mining operations.

However, we are aware that the Company can, and we do endeavour to improve our waste minimisation measures and energy efficiencies, manage and mitigate the impact on natural ecosystems and ensure effective and appropriate land rehabilitation in areas we operate.

Climate change - carbon & resilience

The impacts of climate change will have a direct impact on our operations over time, specifically in South Africa.

We are considering and reviewing these potential impacts on a continuous basis.

Physical risks

We have a water and energy intensive operation, and drought conditions can impact on availability of water, whilst flood conditions can have a significant impact on our infrastructure, specifically our tailings deposition facility.

The construction of the new TSF was completed in the previous financial year on an engineering sign-off design and the necessary quality control applied during the construction process. We have also contracted qualified management to oversee the deposition into the new tailings facility to ensure stability and safety factors are maintained. We have made a decision to reprocess the old TSF through a third-party plant after which it will be deposited on the third party TSF.

The construction of the new TSF should also improve the percentage of water returned to our processes reducing our dependence on water from utility providers. Further to above, we also improving our storm water management, to separate clean and process water more effectively and also capture storm water out of our plant for re-use.

Transition Risks

The energy usage might attract a carbon emissions charge in a form that will either increase our cost base or reduce our ability to operate. We are considering and reviewing these potential impacts on a continuous basis.

Due to the increased uncertainty of electricity supply in the medium to longer term, we invested in diesel generators which will be able to sustain operations in South Africa during electricity cuts. As a result of the limited supply and stability of the infrastructure to our facility, solar and other renewable electricity supply was not considered a viable option at this stage.

South Africa’s Climate Change Act, 2024 (Act No.22 of 2024) was signed into law on 23 July 2024 and partially commenced on the 17 March 2025, marking a key milestone in the country’s transition to a low-carbon economy. The Act establishes a national climate governance framework that includes sectoral emission targets, carbon budgets, and company-level mitigation plans, with detailed implementation measures currently being developed through draft regulations issued during 2025.

The Act represents a significant step toward mandatory climate accountability signalling the need for stronger greenhouse gas monitoring, data management and governance processes that align with national emission reduction goals. This presents both a risk and opportunity for Goldplat.

As the draft regulations and technical guidelines are finalised, the Group will continue to monitor regulatory developments relating to carbon budgets and emissions reporting requirements. The Group remains committed to ensuring ongoing compliance and preparedness as the regulatory framework matures.

Environmental and Social Report

In March 2024, the Institute of Chartered Accountants, Ghana (ICAG) approved a phased roadmap for adopting the IFRS Sustainability Disclosure Standards (IFRS S1 and S2). The roadmap introduces a voluntary adoption period from 2024 to 2026, allowing early application in 2025, ahead of mandatory implementation for significant public interest entities in 2027 and other entities from 2028. The initiative forms part of Ghana’s broader efforts to strengthen sustainability transparency and align with global disclosure practices.

Goldplat continues to monitor these developments and assess emerging climate-related disclosure requirements under IFRS S2, particularly those relevant to its Ghanaian operations. The Group is focused on maintaining readiness and aligning its reporting practices with evolving sustainability and financial reporting expectations across its operating jurisdictions. The management proactively obtained the services of an independent services provider to perform a detailed gap analysis over our current reporting to the requirements of IFRS S1 and S2 as well as SASB standards. Management is in the process of working through the outcomes of the analysis in order to develop an appropriate response.

Energy Consumption and Greenhouse Gas Emissions

During the year the energy consumption used at our operations in South Africa and Ghana, including the fuel burned in our plant or mobile heavy-duty and other vehicles, was 40.097GWh, which resulted in emissions in the order of 22,767tCO2e.

The energy consumption and emissions were determined based on the electricity consumed per metered municipality supply, and internal fuel usages. The fuel used by external parties to transport material to our premises for processing has not been included in our energy consumption and emissions data.

For the emissions intensity ratio we use revenue as a quantifiable factor, as revenue should reflect the fluctuation we experience in supply of material, which will also drive increases or decreases in our energy consumptions and emissions.

	2025		2024	
	Measurement	Intensity Ratio	Measurement	Intensity Ratio
Energy Consumption	40.097Gwh	5,077.52tCO2e/GBP million operating profit	35.129Gwh	2,382.70tCO2e/GBP million operating profit
Greenhouse Gas Emissions	22,767tCO2e		21,736tCO2e	

The increase in the greenhouse gas emissions during the year is due to an increase in electricity consumption in Ghana due to the increase in plant capacity, additional plant all as a result of the business model change.

The methodology followed to compile the data includes the UK Environmental Reporting Guidelines (Defra, 2019), whilst we also used the South African Technical Guidelines for Monitoring, Reporting and Verification of Greenhouse Gas Emissions by Industry (2017) for determining some GHG emission conversion factors.

Water and waste management

The various recovery processes used to extract value from the waste material processed require the use of water. The quantity of water used in the processes depends on nature of the material and the recovery process used. The milling and Carbon-in-Leach circuits in South Africa utilise the most water and we try and minimize these by recirculating the water used in the process back to the plant.

During the 2023/4 financial year, a new tailings facility was constructed and commissioned. The base of the facility has been lined with a synthetic liner, with designed drains installed to limit the seepage of water into the ground, but also maximize the recovery and return of process water for re-use. This should increase the percentage of water that will be re-used in our processes.

The water uses in our operation during the year is set-out in the table below:

Water management	**Units**	**2025**		**2024**	
		South Africa	Ghana	South Africa	Ghana
Potable water sourced from utility providers	mega litres	184	8.619	203	0.013
Surface and ground water extracted	mega litres	0	0	0	0
Recycled water (recirculated water)	mega litres	0	0	0	0
Other water sources	mega litres	0	0	0	0
Total water used for processing	mega litres	184	8.619	203	0.013

Environmental and Social Report

Conclusion

Our operations impact on the environment and its stakeholders is more than just our energy consumptions, greenhouse gas emissions, tailings and water usage and extends to positive impacts around our circular economy and mine rehabilitation roles. We will start building a database and establishing baselines in the year to come, to ensure we can appropriately monitor this over time, set targets and develop strategies to reduce the impact of our businesses.

Our People

Our most significant social impact is the employment and growth opportunities that we offer to our 464 employees across our South African and Ghanaian operations. We strive to ensure that our employees are rewarded at a level of fair remuneration relative to market and living wage levels as well as ensuring that there is no discrimination in pay levels.

The diversity of our people needs to reflect the population dynamics in the countries that we operate in from a gender and race perspective. We do recognise that there are imbalances that need to be addressed at gender and senior manager levels but we do celebrate the diversity that has been developed in our people.

Transformation & pay equality	**Units**	**2025**		**2024**	
		South Africa	Ghana	South Africa	Ghana
Permanent employees and full time equivalents	#	288	153	339	131
Contractors	#	15	3	31	9

Diversity - gender	**Units**	**2025**				**2024**			
		South Africa		Ghana		South Africa		Ghana	
		Male	Female	Male	Female	Male	Female	Male	Female
Local Board	#	0	0	2	0	3	0	3	0
Senior management	#	1	2	5	0	3	1	5	0
Management	#	3	0	10	2	33	2	7	2
Employees	#	244	38	126	8	263	34	108	6

Environmental and Social Report

Diversity - race	Units	2025				2024			
		South Africa		Ghana		South Africa		Ghana	
		Black	White	Black	White	Black	White	Black	White
Local Board	#	0	0	0	2	2	1	0	3
Senior management	#	1	2	5	0	1	3	5	0
Management	#	1	2	12	0	28	7	9	0
Employees	#	258	24	134	0	273	24	114	0

	Units	2025		2024	
		Male	Female	Male	Female
Group Board	#	6	0	5	0

We also recognise that developing and retaining the talent that we require to execute against our strategy and growth aspirations requires continued investment in the training and development of our employees all the way from basic education enhancements and on the job training all the way through to business school and engineering qualifications.

Technical skills development		2025		2024	
		South Africa	Ghana	South Africa	Ghana
Employee training spend		GBP83k	GBP28k	GBP65k	GBP22k

Health and Safety

Health and safety are imperative in the mining sector and always a priority in training, standards and processes that we have put in place across all of our operations. Whilst the nature of our operations above ground does not carry the safety risks of an underground mining operation, we treat safety as a number one imperative and priority in everything we do.

Through the application of our safety policies and procedures we have had no fatalities in the past 2 years and limited reportable injuries. Our lost time injury frequency rates have also reduced since 2023 as a result of the increased focus on safety.

Environmental and Social Report

Health and safety	Units	2025		2024	
		South Africa	Ghana	South Africa	Ghana
Number of fatalities	Number	0	0	0	0
Reportable injuries	Number	3	3	12	2
Lost Time Injury Frequency Rate (LTIFR)	Number	1.17	3.3	2.34	1.42
Reportable Injury Frequency Rate (RIFR)	Number	0.58	1.65	0.19	0.4

Our Social Investment

Since 2021 we have partnered with the Ekurhuleni Municipality (Brakpan Office) and the Department of Education to build 2 new classrooms to be used as a Grade R Class at Sechaba Primary School, a school established in 1965, in the vicinity of Vergenoeg in Kwa Thema next to Springs Ekurhuleni Municipality in South Africa.

The school is 56 years old and has never had any major renovations besides replacing the roof and the school yard fencing. The new classrooms will replace the existing classrooms to allow more children to enrol for Grade R.

We handed over the complete infrastructure building to the Department of Education to maintain on 27 October 2024. This was done after a successful inspection by the department confirming that the classrooms are in line with their desired needs.

Sustainability Index

Category	Topic	Sub-topic	Metric	Page # in the report	Section in the report
Governance	**Board composition**	Board independence	Composition of the board regarding: executive or non-executive; independence; tenure on the governance body.	page 23	The Board
	Ethical behaviour	Lobbying and political contributions	Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation, by country and recipient/beneficiary.	page 26	Directors' report
	Tax transparency	Tax paid	The total global tax borne by the company.	page 6	Highlights
Social	**Labour standards**	Diversity and inclusion	Number of employees per employee category by race and gender.	page 55	Social impact report
			Total headcount per type of employees	page 55	Social impact report
	Community Development	Skills for the future	Employee training spend	page 56	Social impact report
		Economic Contribution	Direct economic value generated and distributed (EVG&D) on an accrual basis, covering the basic components for the organisation's global operations, ideally split out by: (i) Revenue (ii)Administrative expenses (iii) Employee wages and benefits (iv) Payments to providers of capital (v) Payments to government (taxes)	page 67	Statements of Profit or Loss
	Health & Safety	Workplace health and safety	Number of fatalities	page 56	Health and Safety
			Number of reportable injuries	page 56	Health and Safety
			Lost Time Injury Frequency Rate (LTIFR)	page 56	Health and Safety
			Reportable Injury Frequency Rate (RIFR)	page 56	Health and Safety

Sustainability Index

Environmental	**Climate change**	GHG Emissions	Absolute gross greenhouse gas emissions expressed as metric tonnes of CO2 equivalent for: Scope 1 and Scope 2	page 52	Environmental report
		Energy mix	Total energy use and share of energy usage by generation type.	page 52	Environmental report
	Water security	Water usage	Total water consumption by sources	page 53	Environmental report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDPLAT PLC

Opinion

We have audited the financial statements of Goldplat plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Group and Company Statements of Financial Position, the Group Statement of Profit or Loss and Other Comprehensive Income, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 2025 and of the group's profit for the year then ended.
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards.
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing and discussing with management the cashflow forecast for the going concern period being twelve months from the anticipated date of signing the financial statements and the corresponding key assumptions and inputs used.
- Comparing actual results for the year to forecasts to assess management's forecasting abilities and the accuracy of its forecasts.
- Challenging management's key assumptions and inputs of forecasted inflows and outflows in respect of committed costs.
- Testing the arithmetical accuracy of the cashflow forecasts; and
- Performing a sensitivity analysis on the key assumptions and inputs.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole. Based on our professional judgement, we determined the materiality thresholds for the financial statements as follows:

	Group financial statements	**Parent company financial statements**
Materiality for the financial statements as a whole	£130,000 (2024:£ 288,000)	£88,000 (2024:£ 70,000)
Basis of materiality	5.0% (2024:5%) of adjusted Profit Before Tax ("PBT")	3% (2023:3.5%) of adjusted net assets
Rationale Benchmark	We considered PBT to be the most relevant performance indicator of the group. This is because the users of group's financial statements are primarily shareholders, and the group is not heavily reliant on external funding. Furthermore, the group is no longer in the growth phase and as such users of the financial statements are concerned with the profitability of the group. The strategy of the group, which also drives the key performance indicators of management, is to return value to the shareholders by creating sustainable cash flow and profitability.	The parent company operates primarily as a holding company and as such, we consider net assets as the key metric.
Rationale Percentage	The percentage applied to the benchmark has been selected to bring into scope all significant classes of transactions, account balances, and disclosures relevant for the shareholders, and to ensure that matters that would have a significant impact on the results were appropriately considered.	
Performance materiality	£ 91,000 (2024: £ 200,000)	£61,000 (2024: £49,000)
	Performance materiality has been set at 70% (2024: 70%) of materiality for the financial statements, for both the group and parent company. In determining performance materiality, we considered the following factors: • management's attitude to correcting misstatements identified.	

	• our cumulative knowledge of the mining refinery industry and its specific trends. • the consistency in the level of judgement required in key accounting estimates. • the stability in key management personnel; and • the level of centralisation in the group's financial reporting controls and processes.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

For components where a full scope or specific scope audit was required , we allocated a materiality based on an allocation of the maximum aggregate component materiality based on the PBT. The range of materiality allocated across components was between £45,500 and £63,700.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £6,000 for the Group and £ 4,000 for the parent company as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We note that the group has a material goodwill balance which is subject to impairment assessment. This requires a significant amount of judgement by management. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

We determined that of the seven subsidiaries of the group there were three components where the assessed risk of material misstatement was higher, and therefore performed full-scope audits on their complete financial information. For the remaining components , we performed specific audit procedures including substantive testing, as appropriate, on group audit risk areas applicable to those components based on their relative size, risks in the business and our knowledge of the entity appropriate to respond to the risk of material misstatement.

Two components under full scope audits were located in the Republic of South Africa and Ghana. The components in these locations were audited by firms outside of the PKF network operating under our instruction. The parent company audit was performed in London, conducted by PKF Littlejohn LLP using a team with specific experience of auditing mining companies and publicly listed entities. We interacted regularly with the component audit teams during all stages of the audit, and we were responsible for the scope and direction of the audit process. We performed specific scope audit work on the material balances of Gold Recovery Brazil, Gold Mineral Resources Limited, Goldplat Shared Services and Gold Recovery Peru SAC. This, in conjunction with additional procedures performed, gave us appropriate evidence for our opinion on the group and parent company financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our scope addressed this matter**
Revenue recognition (Note 2.11 and 21)	
Revenue recognised in the year amounted to £ 56,667,000 (2024 : £ 72,691,000). The Group generates its revenue from the sale of precious metals. The Group recognises this revenue when the metals are delivered to the customer, and the customer takes control of the metals in line with the contractual terms. For revenue generated in South Africa, management provisionally estimates the sales price at 95% of the market price at the end of the month in which the material is delivered to the refiner. The quantity of gold sold is also subject to estimation based on assay results and recovery rates. This creates a risk that revenue may not be recognized in accordance with IFRS 15 *Revenue from Contracts with Customers*. Specifically, there is potential for cut-off errors related to the timing of revenue recognition and accuracy errors arising from sales transactions that require estimated valuations to determine pricing, as well as subsequent revisions to the actual quantity of metal sold.	Our work in this area included: • Updating our understanding of the internal control environment in operation for material revenue streams and undertaking walk-throughs to ensure that the key controls within these systems have been operating in the period under audit; • Reviewing a sample of contracts with customers to verify the appropriateness of the Group's revenue recognition policy and the requirements of IFRS 15; • Substantive transactional testing of revenue recognised in the financial statements by agreeing to: o third-party gold valuation documents; o delivery documentation; and o gold prices and exchange rates from independent sources of information. • Verifying revenue recorded immediately before and after the reporting date to the nominal ledger and assessing whether revenue had been recorded in the correct period through a review of the documentation relating to the independent assay valuations and deliveries to ensure the recognition criteria was met; • For South Africa revenue, assessing the appropriateness of the variable consideration restraint applied in the recognition of provisional revenue; and • Reviewing the financial statements for appropriateness of disclosures in accordance with IFRS 15.
Inventory (Note 2.4 and 9)	
The Group holds a material amount of inventory at year end of £ 14,878,000 (*2024: £* 12,292,000). The Group's inventories comprise raw materials and precious metals on hand and in process. Management must make an assessment at each year end in order to establish whether the carrying value	Our work in this area included: • Requesting component auditors attend the subsidiaries' stocktakes to ensure that the stock exists, and the recording of stock quantities is complete and accurate; • Following up the stocktake attendance by confirming that counted items are correctly included on the final stock sheets and that any discrepancies arising are resolved;

of inventory is impaired, including making estimates regarding costing, grade of ore and gold prices. Accordingly, there is the risk that the value of inventory is not accounted for in line with IAS 2 Inventories and is thus materially misstated. Specifically, there is a risk that inventory: • has been valued using cost inputs and allocated overheads which are not wholly attributable to its production. • has been valued with inputs such as the volumes and grades that are not supported by independent valuations from an expert; and • has fallen below its resalable value.	• Discussing with management their methodologies for valuing inventory to ensure these methodologies are consistent across the Group and are in line with IAS 2. In conjunction with these discussions, the component auditors reviewed the final stock volumes obtained from the third-party laboratory reports to ensure that these are materially in line with the volumes included in the trial balance; • For a sample of stock items, reviewing purchase invoices and the cost absorption work papers on a sample of inventory items held at the year end to ensure that the prices used are accurate; • Comparing the net realisable value (NRV) to the cost price on a sample of inventory items to ensure that inventory is valued at the lower of cost and NRV; • Assessing the adequacy and completeness of provisions for slow-moving or obsolete inventory by reviewing management's methodology, underlying assumptions, and supporting evidence; and • Reviewing the associated disclosures in the financial statements and assessing the appropriateness of such disclosures.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the Group and parent company statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and the application of our experience of the mining services sector.
- We determined the principal laws and regulations relevant to the Group and Company in this regard to be those arising from the:
    - Companies Act 2006.
    - UK-adopted international accounting standards.
    - 2023 Quoted Companies Alliance code (QCA).
    - Local laws and regulations in the jurisdictions of the subsidiary entities such as the Minerals Resource and Petroleum Act of 2002, the National Environmental Management Act and the Minerals and Mining Act, 2006 (Act 703) as amended.
    - AIM Rules.
    - Health and Safety Laws; and
    - Anti-bribery and anti-money laundering regulations.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - Holding discussions with management and the audit committee and considering any known or suspected instances of non-compliance with laws and regulations or fraud.
    - Reviewing board meeting minutes.
    - Reviewing Regulatory News Service (RNS) announcements.
    - Ensuring adherence to the terms within the licences, including environmental conditions; and
    - Reviewing legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, revenue recognition, that the potential for management bias was identified in relation to the valuation of goodwill and investments and the valuation of share-based payment arrangements. We addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate and ensuring that there were adequate disclosures included in the respective notes including the disclosures within critical accounting estimates.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- As part of the group audit, we have communicated with component auditors the fraud risks associated with the Group and the need for the component auditors to address the risk of fraud and any instances of non-compliance with laws and regulations in their testing. To ensure that this has been completed, we have reviewed component auditor working papers in this area and obtained responses to our group instructions from the component auditors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Use of our report

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.

Daniel Hutson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

12 December 2025

Statement of Financial Position - Group and Company

Figures in £ `000	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Assets					
Non-current assets					
Property, plant and equipment	4	6 384	5 481	-	-
Right-of-use assets	17	773	1 004	-	-
Intangible assets	5	4 664	4 664	-	-
Investment in subsidiary or associate	6	1	1	20 274	20 274
Unlisted investments	20	1	1	-	-
Receivable on Kilimapesa sale	7	-	610	-	-
Other loans and receivables	8	119	159	-	-
Total non-current assets		**11 942**	**11 920**	**20 274**	**20 274**
Current assets					
Inventories	9	14 878	12 084	-	-
Trade and other receivables	10	10 554	21 704	42	5
Receivable on Kilimapesa sale	7	-	104	-	-
Other loans and receivables	8	22	21	-	-
Cash and cash equivalents	11	6 088	4 108	99	25
Total current assets		**31 542**	**38 021**	**141**	**30**
Total assets		**43 484**	**49 941**	**20 415**	**20 304**
Equity and liabilities					
Equity					
Share capital	12	1 708	1 678	1 708	1 678
Share premium	12	11 623	11 562	11 623	11 562
Capital Redemption Reserve	13	53	53	53	53
Retained income		17 648	16 530	3 916	2 641
Foreign exchange reserve		(8 204)	(10 436)	-	-
Total equity attributable to owners of the parent		22 828	19 387	17 300	15 934
Non-controlling interests		948	1 080	-	-
Total equity		**23 776**	**20 467**	**17 300**	**15 934**
Liabilities					
Non-current liabilities					
Provisions	14	717	742	-	-
Deferred tax liabilities	15	441	616	-	-
Lease liabilities	17	240	518	-	-
Loan from group company		-	-	2 844	4 210
Total non-current liabilities		**1 398**	**1 876**	**2 844**	**4 210**

Statement of Financial Position - Group and Company

Figures in £ `000	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Current liabilities					
Provisions	14	-	329	-	-
Trade and other payables	18	17 497	25 944	271	161
Current tax liabilities	15	560	394	-	-
Interest bearing borrowings	16	-	296	-	-
Lease liabilities	17	251	413	-	-
Bank overdraft	11	2	222	-	-
Total current liabilities		**18 310**	**27 598**	**271**	**161**
Total liabilities		**19 708**	**29 474**	**3 115**	**4 370**
Total equity and liabilities		**43 484**	**49 941**	**20 415**	**20 304**

The financial statements of Goldplat Plc, company number 05340664, were approved by the Board of Directors and authorised for issue on 12 December 2025. They were signed on its behalf by: Brent Doster, Director.

The notes on pages 86 to 118 are an integral part of these consolidated financial statements.

Brent Doster
12 December 2025

Statement of Profit or Loss and Other Comprehensive Income - Group

Figures in £ `000	Notes	Group 2025	Group 2024
Revenue	21	56 667	72 691
Cost of sales		(48 526)	(59 848)
Gross profit		**8 141**	**12 843**
Other income / (loss)		80	38
Administrative expenses	23	(4 488)	(3 110)
Profit from operating activities		**3 733**	**9 771**
Finance income	24	128	102
Finance costs	24	(1 890)	(3 880)
Profit before tax		**1 971**	**5 993**
Income tax expense	26	(815)	(1 671)
Profit for the year		**1 156**	**4 322**
Profit for the year attributable to:			
Owners of Parent		1 015	4 208
Non-controlling interest		141	114
		1 156	**4 322**
Other comprehensive loss net of tax			
Exchange differences on translation relating to the parent			
Gains / (losses) on exchange differences on translation		2 232	(1 081)
Total Exchange differences on translation		**2 232**	**(1 081)**
Exchange differences relating to the non-controlling interest			
Losses on exchange differences on translation		(56)	38
Total other comprehensive income that will be reclassified to profit or loss		**2 176**	**(1 043)**
Total other comprehensive loss net of tax		**2 176**	**(1 043)**
Total comprehensive income / (loss)		**3 332**	**3 279**
Comprehensive income / (loss) attributable to:			
Comprehensive income / (loss), attributable to owners of parent		3 247	3 128
Comprehensive income /(loss), attributable to non-controlling interests		85	151
		3 332	**3 279**
Earnings per share attributable to owners of the parent during the year			
Basic earnings per share			
Basic earnings per share	27	0.60	2.51
Diluted earnings per share			
Diluted earnings per share	27	0.60	2.49

The notes on pages 86 to 118 are an integral part of these consolidated financial statements.
Goldplat Brazil and Goldplat Peru both have 31 December year-ends and not 30 June.

Statement of Changes in Equity - Group

Figures in £ `000	Share Capital	Share premium	Capital Redemption Reserve	Foreign exchange reserve	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 July 2023	1 678	11 562	53	(9 401)	12 328	16 220	1 033	17 253
Changes in equity								
Profit for the year	-	-	-	-	4 208	4 208	114	4 322
Other comprehensive (loss)/income	-	-	-	(1 081)	-	(1 081)	38	(1 043)
Increase (decrease) due to adjustments	-	-	-	46	(6)	40	-	40
Total comprehensive income/(loss)	-	-	-	(1 035)	4 202	3 167	152	3 319
Non-controlling interests in subsidiary dividend	-	-	-	-	-	-	(105)	(105)
Balance at 30 June 2024	**1 678**	**11 562**	**53**	**(10 436)**	**16 530**	**19 387**	**1 080**	**20 467**
Balance at 1 July 2024	1 678	11 562	53	(10 436)	16 530	19 387	1 080	20 467
Changes in equity								
Profit for the year	-	-	-	-	1 015	1 015	141	1 156
Other comprehensive income/(loss)	-	-	-	2 232	-	2 232	(56)	2 176
Increase (decrease) due to adjustments	-	-		-	(9)	(9)	-	(9)
Total comprehensive income for the year	-	-	-	2 232	1 006	3 238	85	3 323
Non-controlling interests in subsidiary dividend	-	-	-	-	-	-	(217)	(217)
Funds received on the issue of equity	30	61	-	-	-	91	-	91
Cost of share options issued	-	-	-	-	112	112	-	112
Balance at 30 June 2025	**1 708**	**11 623**	**53**	**(8 204)**	**17 648**	**22 828**	**948**	**23 776**

The notes on pages 86 to 118 are an integral part of these consolidated financial statements.

Statement of Changes in Equity - Company

Figures in £ `000		Issued capital	Share premium	Capital Redemption Reserve	Retained income	Total
Balance at 1 July 2023		1 678	11 562	53	1 978	15 271
Changes in equity						
Profit for the year		-	-	-	663	663
Total comprehensive income		-	-	-	663	663
Balance at 30 June 2024		**1 678**	**11 562**	**53**	**2 641**	**15 934**
Balance at 1 July 2024		**1 678**	**11 562**	**53**	**2 641**	**15 934**
Changes in equity						
Profit for the year		-	-	-	1 163	1 163
Total comprehensive income		-	-	-	1 163	1 163
Funds received on the issue of equity		30	61	-	-	91
Cost of share options issued		-	-	-	112	112
Balance at 30 June 2025		**1 708**	**11 623**	**53**	**3 916**	**17 300**
	Note	**12**	**12**	**13**		

The notes on pages 86 to 118 are an integral part of these consolidated financial statements.

Statement of Cash Flows - Group and Company

Figures in £ `000	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Net cash flows from operations	33	**7 215**	**4 629**	**1 542**	**740**
Finance cost paid		(93)	(128)	1	1
Finance income received		19	21	-	-
Income taxes paid		(1 127)	(650)	(256)	(58)
Net cash flows from operating activities		**6 014**	**3 872**	**1 287**	**683**
Cash flows used in investing activities					
Loan issued to Green Coal Technologies		-	(16)	-	-
Proceeds from sale of property, plant and equipment		-	4	-	-
Acquisition of property, plant and equipment		(1 533)	(923)	-	-
Cash flows used in investing activities		**(1 533)**	**(935)**	**-**	**-**
Cash flows used in financing activities					
Payment of interest-bearing borrowings		(280)	(909)	-	-
Funds received on the issue of equity		91	-	91	-
Repayments of other financial liabilities		-	-	(1 304)	(663)
Repayment of leases		(482)	(259)	-	-
Payment of dividend by subsidiary to non-controlling interest		(217)	(105)	-	-
Cash flows used in financing activities		**(888)**	**(1 273)**	**(1 213)**	**(663)**
Net increase in cash and cash equivalents		**3 593**	**1 664**	**74**	**20**
Cash and cash equivalents at beginning of the year		3 886	2 781	25	5
Foreign exchange movement on opening balance		(1 393)	(559)	-	-
Cash and cash equivalents at end of the year	**11**	**6 086**	**3 886**	**99**	**25**

The notes on pages 86 to 118 are an integral part of these consolidated financial statements.

Accounting Policies

1. General information

Goldplat plc is a public company limited by shares domiciled and registered in England and Wales.
The address of the Company's registered office is 6th Floor 99 Gresham Street, London, England, EC2V 7NG. The Group primarily operates as a producer of precious metals on the African continent.

2. Basis of preparation and summary of significant accounting policies

Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with UK - adopted International Accounting Standards ("IAS") and the Companies Act 2006 as applicable to entities reporting in accordance with IAS.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments that have been measured at fair value.

Functional and presentation currency

These consolidated financial statements are presented in Pounds Sterling, which is considered by the directors to be the most appropriate presentation currency to assist the users of the financial statements. All financial information presented in GBP has been rounded to the nearest thousand, except when otherwise indicated.

The Group's subsidiaries' functional currency is considered to be the South African Rand (ZAR), Ghana Cedi (GHS) and the Company's functional currency is Pounds Sterling (GBP) as these currencies mainly influences sales prices and expenses.

Hyperinflation (IAS29)

The Group assessed whether the Ghanaian economy should be treated as hyperinflationary in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies. Although Ghana has exhibited elevated inflation, the Group's Ghanaian operation, Gold Recovery Ghana Limited, conducts the majority of its transactions in USD, with revenues and most major costs denominated and settled in USD. GHS-denominated transactions represent only a minor portion of total activity.

Given the predominance of USD-based operations and the absence of material inflation-related distortions in GRG's financial reporting, management concluded that IAS 29 is not applicable, and the financial statements of the Ghanaian operation have not been restated for hyperinflation. The Group continues to monitor economic conditions and will reassess this conclusion if circumstances change.

2. Basis of preparation and summary of significant accounting policies continued...

Use of estimates and judgements

The preparation of the consolidated and separate financial statements in conformity with UK - adopted IAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods of the revision if it affects both current and future periods.

Critical estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements and/or have a significant risk of resulting in a material adjustment within the next financial year are as follows:

- Carrying value of goodwill GBP4,664,000 (2024: GBP4,664,000) (Refer to Note 2.4 and 5.2)
- Inventory - precious metals on hand and in process to the value of GBP11,381,000 (2024: GBP9,038,000) (Refer to Note 9)
- Rehabilitation provision GBP717,000 (2024: GBP742,000) (Refer to Note 2.7 and 14)
- Useful economic lives (Refer to Note 2.3)
- Estimated revenue to the value of GBP18,269,000 (2024: GBP17,660,000) (Refer to Note 2.11)

2.1 Consolidation

Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

• the fair value of the consideration transferred; plus
• the recognised amount of any non-controlling interests in the acquiree; plus
• if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
• the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase price is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

2.1 Consolidation continued...

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

On acquisition of a subsidiary, or where a subsidiary has been transferred from another entity within the group, the transaction is fair valued at the date control of the subsidiary passes. The investment is the subsidiary is accounted for at cost, less any provision for impairment, post transaction date.

On disposal of investments in subsidiaries, joint ventures and associated companies, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Accounting Policies

2. Basis of preparation and summary of significant accounting policies continued...

2.2 Foreign currency translation

Transactions and balances

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Exchange gains and losses arising on the retranslation of monetary financial assets are treated as a separate component of the change in fair value and recognised in profit or loss. Exchange gains and losses on non-monetary OCI financial assets form part of the overall gain or loss in OCI recognised in respect of that financial instrument.

On loss of control of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the consolidated statement of comprehensive income as part of the profit or loss on disposal.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and the fair value adjustments arising on acquisition, are translated to GBP at exchange rates at the reporting date. The income and expenses of foreign operations are translated to GBP at an annual average exchange rate.

Foreign currency differences are recognised in other comprehensive income, and presented in the exchange reserve in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to the non-controlling interest. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income, and presented in the exchange reserve in 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.

2.3 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment as well as leasehold assets are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The cost of the mining asset includes the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

2.3 Property, plant and equipment continued...

Subsequent costs

Subsequent expenditure is analysed by its nature. Substantial modification done on property, plant and equipment is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance that relate to day-to-day repairs are expensed and substantial modifications are capitalised provided that IAS 16 recognition criteria has been met.

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Asset class	Useful life / depreciation rate
Buildings	20 years
Leasehold property	lease period
Plant and equipment	10 years
Motor vehicles	5 years
Office equipment	6 years
Environmental asset	life of mine

2.4 Intangible assets

Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented within intangible assets. Intangible assets are initially measured at cost.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Amortisation is included within administrative expenses in profit or loss.

2.4 Intangible assets continued...

Inventories

Consumable stores and raw materials are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average basis and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in 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.

Precious Metals on Hand and in Process represents production on hand after the smelting process, gold contained in the elution process, gold loaded carbon in carbon-in-leach ("CIL") and carbon-in-pulp ("CIP") 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 estimated. It is valued at the average production cost for the year, including amortisation, overheads and depreciation.

Broken ore represents blasted ore, underground or on stockpile, and are measured at the lower of cost and net realisable value. The cost of broken ore is based on production costs and other costs incurred in bringing them to their existing location and condition.

Impairment

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs'). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

2.5 Financial instruments

Expected credit losses

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade and other receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

Financial assets

The Group has adopted IFRS 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets.

The Group has classified GBP nil (2024: GBP nil) as fair value through profit or loss. The Group's as well as the Company's financial assets measured at amortised cost comprise trade and other receivables, and cash and cash equivalents in the consolidated statement of financial position.

2.5 *Financial instruments continued...*

Trade receivables and intra group balances are initially recognised at fair value. Impairment requirements use an expected credit loss model to recognise an allowance. For receivables a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available and has been adopted by the Group/Company. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being reported within the consolidated statement of comprehensive income. On confirmation that the trade and intra group receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Trade receivables will be derecognised when the balance has been settled to the Group or where the balance has been assigned to another party, when such party has been settled.

Impairment provisions for receivables from related parties and loans to related parties are recognised on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset.

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within trade and other payables in current liabilities on the consolidated statement of financial position.

Financial liabilities

Financial liabilities are recognised in the Group's balance sheet when the Group becomes party to a contractual provision of the instrument.

Trade and other payables, including invoice financing creditors are recognised at their cost which approximates to their fair value.

(i) Non-derivative financial liabilities

The Group initially recognises debt securities issued on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise loans and borrowings, finance lease obligations, and trade and other payables.

(ii) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Other financial assets

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.

2.5 Financial instruments continued...

Please see below more details on the above levels mentioned:

• quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

• inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);

• inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

2.6 Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Group statement of profit or loss and other 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 substantively enacted at the reporting 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

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and deferred tax assets are made to reflect the tax consequences that would follow from the manner in which it is expected, at the end of the reporting period, recovery or settlement if temporary differences will occur.

Deferred tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same entity within the group or different taxable entities within the group which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. Basis of preparation and summary of significant accounting policies continued...

Leases

Identifying leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:
(a) There is an identified asset;
(b) The Group obtains substantially all the economic benefits from use of the asset; and
(c) The Group has the right to direct use of the asset.
The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16

2.7 Provisions

A provision is recognised in the statement of financial position if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, 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. The unwinding of the discount is recognised as finance cost.

Environmental obligation

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 Group statement of profit or loss and other comprehensive income as incurred.

2.8 Interest Bearing Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the income statement over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the balance sheet date are included in current borrowings in the balance sheet even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the balance sheet date are included in non-current borrowings in the balance sheet.

2. Basis of preparation and summary of significant accounting policies continued...

2.9 Share Redemption Reserve

A statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits or, in certain circumstances, from the proceeds of a fresh issue of shares. It is a reserve that cannot be distributed to the shareholders and thus ensures the maintenance of the capital base of the company and protects the creditors' buffer (which gives creditors confidence to invest in the company, e.g. as suppliers or debenture holders).

Subject to the company's articles, the capital redemption reserve may be:

- Used to pay up new shares to be allotted to members as fully paid bonus shares.
- Reduced (or cancelled) by means of a reduction of capital. In accordance with article 3 of the Companies (Reduction of Share Capital) Order 2008, the reserve created on such reduction can be treated as a realised profit and, therefore, it may be distributed to shareholders or used to buy back shares.

2.10 Investment held at fair value through profit/loss

Investments are classified as long term investments and current investments. Current investments are in the nature of current assets, although the common practice may be to include them in investments. Investments other than current investments are classified as long term investments, even though they may be readily marketable. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued (which, in appropriate cases, may be indicated by the issue price as determined by statutory authorities). The fair value may not necessarily be equal to the nominal or par value of the securities issued.

For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.

2.11 Revenue

Revenue from precious metal sales is recognised when transfer of control takes place when the product has been delivered under the terms of the contract at the refiner or smelter premises. The sales price is estimated on a provisional basis as 95% of market price at the end of the month in which the material is delivered to the refiner. Management estimate is based on evaluation of historical data to ensure on average the revenue recognised is in line with what can reasonably be expected. Management does review this on an annual basis and will adjust these estimates based on historical data, if and when required. The estimates used are in line with prior years.

Adjustments to the sales value occur based on the metal content which represent variable transaction price components up to the date of final pricing. Final pricing is based on the monthly average market price in the month of the settlement. The period between the final invoice and provisional invoice is generally between 30 days and 90 days but at a minimum 30 days.

The revenue adjustment mechanism embedded within provisional priced sales arrangements has the characteristics of a commodity derivative. No forward rates are used to estimate the final pricing date. Variations between the price recorded at the date of delivery to the refiner or smelter and the actual final price received are caused by changes in prevailing gold prices. Consequently, no changes to the fair value of the embedded derivative is estimated within the provisional price adjustments and included as a component of revenue as in management’s assessment, such fair values cannot be measured without reasonable effort and cost.

2.11 *Revenue continued...*

At the end of the year GBP18,269,000 (2024 - GBP17,660,000) of sales was included in trade receivables. This represent 32% (2024 – 24%) of revenue for the year and is still exposed to potential fluctuation in gold price, foreign exchange rate and changes in final assessed gold content which will impact the fair value. As the final assay provides more information related to the quantities sold before the year end, the final assay for provisional sales finalised during the preparation of the financial statements are treated as adjusting events and such adjustments are recognised in the current reporting period. As per our policy, the variability of the revenue has been constrained to 95% of the gold price of which these values have been historically lower than actuals which ensures that revenue is not likely to reverse. Gold content that is assessed and finalised up to the date of preparing the financial statement per IAS 10 Events After the Reporting Period, is adjusted for in the statement of financial position.

There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, has a right to payment on agreed terms and it is considered that the Group has satisfied the performance obligation.

2.12 Employee benefits

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

The expected cost of profit-sharing and bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

When an employee has rendered service to an entity during a period, the contribution payable to a defined contribution plan in exchange for that service is recognised:

- as a liability, after deducting any contribution already paid. Where the contribution already paid exceeds the contribution due for service before the end of the reporting period, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.
- as an expense, except where the amount is allowed as an inclusion in the cost of an asset.

2.13 Finance income and finance costs

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

Finance 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 profit or loss.

2. Basis of preparation and summary of significant accounting policies continued...

2.14 Non-controlling interest

For business combinations completed prior to 1 January 2010, the Group initially recognised any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets. For business combinations completed on or after 1 January 2010 the Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value. The group has not elected to take the option to use fair value in acquisitions completed to date.

From 1 January 2010, the total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests. Before this date, unfunded losses in such subsidiaries were attributed entirely to the group. In accordance with the transitional requirements of IAS 27 (2008), the carrying value of non-controlling interests at the effective date of the amendment has not been restated.

Any changes in the non-controlling interest during the period (which will be a change of the non-controlling interest as a result of a change in a present ownership interest which adjust the entitlement its holders had to a proportionate share of the subsidiaries net assets in the event of liquidation), will be recognised by adjusting the present ownership instruments' proportionate share in the recognised amounts of the subsidiary identifiable net assets. These adjustments, relating to the percentage change in the proportionate share) will be recognised in the statement of changes in equity between the non-controlling interest reserve, retained earnings and foreign currency translation reserve.

3. Changes in accounting policies and disclosures

3.1 New standards, amendments and interpretations adopted by the Group.

There were no new or amended accounting standards that required the Group to change its accounting policies for the year ended 30 June 2025 and no new standards, amendments or interpretations were adopted by the Group.

3.2 New standards, amendments and interpretations not yet adopted by the Group.

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of the Financial Statements are listed below. The Group intends to adopt these standards, if applicable, when they become effective.

Accounting Policies

3.2 New standards, amendments and interpretations not yet adopted by the Group. continued...

Standard	Impact on initial application	Effective for annual periods beginning on or after
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	On initial application, the amendments may change how certain financial assets are classified and measured, especially those with contingent or non-standard features, which could shift some items into fair value measurement. Entities must also provide additional disclosures explaining any reclassification effects and the changes in carrying amounts that arise from applying the new rules.	1-Jan-26
Annual Improvements to IFRS standards - Volume 11	The improvements make a few small corrections and clarifications to existing standards (like IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7), to fix wording, remove inconsistencies or clarify how certain small items should be handled.	1-Jan-26
Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity	The amendments make it easier for companies with renewable-power contracts (e.g. wind or solar power purchase agreements) to treat those contracts as “own-use” rather than as derivatives, avoiding volatility by recognising them as normal supply contracts if the company expects to use (or net-purchase) the electricity.	1-Jan-26
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability	The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.	1-Jan-25

The Directors have evaluated the impact of transition to the above standards and do not consider that there will be a material impact of transition on the financial statements.

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000

4. Property, plant and equipment

	Buildings	Leasehold property	Machinery	Motor vehicles	Office equipment	Environmental asset	Total
Reconciliation for the year ended 30 June 2025 - Group							
Balance at 1 July 2024							
At cost	329	240	7 707	871	92	500	**9 738**
Accumulated depreciation	(180)	(141)	(3 027)	(520)	(55)	(335)	**(4 258)**
Net book value	**149**	**100**	**4 680**	**351**	**37**	**165**	**5 481**
Movements for the year ended 30 June 2025							
Additions	209	-	1 276	33	15	-	**1 533**
Depreciation	(11)	-	(559)	(114)	(12)	(71)	**(766)**
Revaluation increase (decrease)	-	-	-	-	-	(47)	**(47)**
Recognition of Right of Use assets	-	-	48	45	-	-	**93**
Disposals	-	-	(278)	(2)	-	-	**(280)**
Effect of movements in exchange rates	79	4	307	(17)	4	(5)	**372**
Property, plant and equipment at the end of the year	**426**	**103**	**5 474**	**296**	**43**	**42**	**6 384**
Closing balance at 30 June 2025							
At cost	614	247	9 137	931	111	427	**11 466**
Accumulated depreciation	(188)	(144)	(3 663)	(635)	(68)	(386)	**(5 084)**
Net book value	**426**	**103**	**5 474**	**296**	**43**	**42**	**6 384**

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000

4.1 Balances at year end and movements for the year continued...

Reconciliation for the year ended 30 June 2024 - Group	Buildings	Leasehold property	Machinery	Motor vehicles	Office equipment	Environmental asset	Total
Balance at 1 July 2023							
At cost	338	260	7 024	596	86	617	**8 921**
Accumulated depreciation	(168)	(144)	(2 618)	(365)	(45)	(316)	**(3 656)**
Net book value	**170**	**117**	**4 406**	**231**	**41**	**301**	**5 265**
Movements for the year ended 30 June 2024							
Additions	2	-	864	13	10	50	**939**
Depreciation	(11)	(1)	(459)	(77)	(11)	(8)	**(567)**
Revaluation increase (decrease)	-	-	-	-	-	(186)	**(186)**
Recognition of Right of Use assets		-	-	179	-	-	**179**
Disposals	-		(8)	(2)	-	-	**(10)**
Effect of movements in exchange rates	(12)	(16)	(123)	7	(3)	9	**(138)**
Property, plant and equipment at the end of the year	**149**	**100**	**4 680**	**351**	**37**	**165**	**5 481**
Closing balance at 30 June 2024							
At cost	329	240	7 707	871	92	500	**9 738**
Accumulated depreciation	(180)	(141)	(3 027)	(520)	(55)	(335)	**(4 258)**
Net book value	**149**	**100**	**4 680**	**351**	**37**	**165**	**5 481**

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024

5. Intangible assets

5.1 Reconciliation of changes in intangible assets

	Goodwill	Total
Reconciliation for the year ended 30 June 2025 - Group		
Balance at 1 July 2024		
At cost	4 664	**4 664**
Net book value	**4 664**	**4 664**
Closing balance at 30 June 2025		
At cost	4 664	**4 664**
Net book value	**4 664**	**4 664**
Reconciliation for the year ended 30 June 2024 - Group		
Balance at 1 July 2023		
At cost	4 664	**4 664**
Net book value	**4 664**	**4 664**
Closing balance at 30 June 2024		
At cost	4 664	**4 664**
Net book value	**4 664**	**4 664**

5.2 Impairment Testing on Goodwill

Goodwill has been assessed during the current year for any impairment and it was concluded that the goodwill is fairly valued. The recoverable amounts of the CGU's, South Africa and Ghana, were assessed by performing a discounted cashflow forecast model and it was concluded that the recoverable amounts exceeded the goodwill value indicating no further impairment is required to be recognised.

Key assumptions

The recoverable amounts for each CGU are based on value-in-use which is derived from discounted cash flow calculations. The key assumptions applied in value-in-use calculations are those regarding forecast operating profits, gold prices and discount rates

Forecast operating profits

For all CGU’s, the Group prepared cash flow projections derived from the most recent forecast for the period ending 31 December 2026. The Group prepared cash flow projections for a period of 5 years from 30 June 2025. Forecast revenue and direct costs are based on past performance and expectations of future changes in the market, operating model and cost base.

Growth rates and terminal values

For the medium-term and terminal value a growth rate for South Africa and Ghana of 5% and 2% (USD terms) respectively (2024: 5% and 2%) was assumed.

Figures in £ `000

5.2 *Impairment Testing on Goodwill continued...*

Discount Rate

A pre-tax discount rates used to assess the forecast cashflows from CGU's are derived from each CGU's weighted average cost of capital, taking into account specific factors relating to the country it operates in. These rates are reviewed annually by external advisors and adjusted for the risks specific to the business being assessed and the mark in which the CGU operates. The discount rates used during the year for South Africa and Ghana was 18.8% and 15.3% (2024: 18.5% and 15.4%) (USD terms) respectively.

Sensitivity analysis

The Group has applied sensitivities to assess whether any reasonable changes in assumptions could cause an impairment that would be material to the consolidated Financial Statements. The table below identifies the amounts by which each of the following assumptions would need to change to result in an impairment of the goodwill of any of the Group's CGU's:

Reduction in gold price	>65%
Increase in discount rate	>5%
Reduction in terminal growth rate	>100%

This demonstrates that less than a 65% change in the gold price, less than a 5% increase in the discount rate and less than a 100% reduction in the terminal growth rate would not cause an impairment. The above sensitivities do not include any valuation of the JORC resource of 82,000 oz in South Africa (tailings facility).

The Directors therefore believe that no impairment is required.

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024

6. Investment in subsidiary or associate

6.1 Investments in subsidiaries

Name of subsidiary	Current year Holding	Prior year Holding	Address
Gold Mineral Resources Limited	100%	100%	Trafalgar Court, Admiral Park, St Peter Port, Guernsey
Goldplat Recovery (Pty) Ltd	91%	91%	Daveyton Road, New Modder, Benoni, 1501, South Africa
Gold Recovery Ghana Limited	100%	100%	BCB Legacy House, 1 Nii Amugi Avenue, East Adabraka, Accra, Ghana
Nyieme Gold SARL	100%	100%	Trafalgar Court, Admiral Park, St Peter Port, Guernsey
Gold Recovery Brasil LTDA	100%	100%	Av. Contorno, 2905, Santa Efigenia, 30.110-915, Belo Horizonte/Minas Gerais, Brazil
Gold Recovery Peru SAC	100%	100%	Calle Martir Jose Olaya, 129, 1101, Miraflores, Lima, 15074, Peru
Midas Gold SARL	100%	100%	Trafalgar Court, Admiral Park, St Peter Port, Guernsey
GRG Tolling Limited	100%	100%	Plot A/55/4 Tema Industrial Area, Tema, Ghana
Goldplat Shared Services (Pty) Ltd	100%	100%	Daveyton Road, New Modder, Benoni, 1501, South Africa
Anumso Gold Limited	49%	49%	BCB Legacy House, 1 Nii Amugi Avenue, East Adabraka, Accra, Ghana

6.2 Amounts per the statements of financial position - Group and Company

	Group 2025	Group 2024	Company 2025	Company 2024
Investment in subsidiary or associate	1	1	20 274	20 274
	1	1	20 274	20 274

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid. The investments in subsidiaries, joint ventures and associates of the Company relate mainly to the investments in GMR, who in turn holds investment in GRG and GPR.

The value of the investment by Goldplat Plc in GMR and GPR was assessed separately due to these being two different cashflow units being held by Goldplat Plc. The recoverable amounts of the CGU's were assessed by performing a net present valuation on the South African and Ghana future cashflows and it was concluded that the recoverable amounts supported the investment in subsidiaries for the current year. Refer to Note 5.2.

7. Receivable on Kilimapesa sale

	Group 2025	Group 2024	Company 2025	Company 2024
Receivable from Kilimapesa sale	-	714	-	-

Figures in £ `000

7. *Receivable on Kilimapesa sale continued...*

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

Non-current assets	-	610	-	-
Current assets	-	104	-	-
	-	**714**	**-**	**-**

Impairment of Financial Assets – Kilimapesa Royalties

The Company holds royalty receivables classified as financial assets measured at amortised cost. At the reporting date, the carrying amount of these royalty receivables was fully impaired due to significant deterioration in the counterparty's creditworthiness and the expected non-recovery of the full contractual amount.

Gross carrying amount: GBP714,000

Loss allowance (expected credit losses): GBP714,000, representing full impairment

Impairment Assessment

In accordance with IFRS 9, the impairment assessment was performed using the expected credit loss (ECL) model. The receivables were classified as Stage 3 financial assets, whereby lifetime expected credit losses have been recognised due to objective evidence of impairment.

The ECL calculation incorporated historical credit loss experience, adjusted for forward-looking information, including macroeconomic factors affecting the mining and natural resources sector related to the royalty payor's operational region.

No collateral or credit enhancements are held against these royalty receivables, resulting in heightened credit risk exposure.

Recognition in Profit or Loss

An impairment loss of GBP714,000 was recognised in the statement of comprehensive income within 'Impairment loss on financial assets' for the period ended 30 June 2025.

Subsequent Measurement and Write-off

The receivable will continue to be monitored for changes in credit risk. Write-off of the asset will be considered when recovery efforts are exhausted or legally deemed uncollectible.

8. Other loans and receivables

Aurelian receivable	127	164	-	-
Green Coal Technologies receivable	14	16	-	-
	141	180	-	-

The ZAR 6 million Aurelian vendor loan receivable has no fixed payment terms and is interest free. The 60 shares to which the loan relates are held by an agent in an escrow account. Title to the shares will only be released once the residual shares consideration has been discharged in full. The consideration for the shares is to be received in the form of distributions to be made and withheld by the company in lieu of the loan.

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024
8. Other loans and receivables continued...				
Non-current assets	119	159	-	-
Current assets	22	21	-	-
	141	**180**	**-**	**-**

9. Inventories

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024
Raw materials	1 590	1 874	-	-
Consumable stores	1 921	1 172	-	-
Precious metals on hand and in process	11 367	9 038	-	-
	14 878	**12 084**	**-**	**-**

Inventories are initially recognised at cost, and subsequently measured 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.

During the year inventory (which include all production costs) expensed through the statement of profit and loss was GBP48,309,209 (2024 – GBP61,346,000).

10. Trade and other receivables

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024
Trade receivables	8 123	19 668	-	1
Provision for impairment of receivables	(25)	(28)	-	-
Trade receivables - net	8 098	19 640	-	1
Sundry debtors	1	1	-	-
Prepaid expenses	31	29	34	1
Other receivables	2 182	1 858	-	-
Value added tax	242	176	8	4
	10 554	**21 704**	**42**	**5**

At 30 June 2025, GBP4,600,000 (2024: GBP14,500,507) of trade receivables had been sold to a provider of invoice discounting and debt factoring services. The Group is committed to underwrite any of the debts transferred and therefore continues to recognise the debts sold within trade receivables until the debtors repay or default. Since the trade receivables continue to be recognised, the business model of the Group is not affected. The proceeds from transferring the debts of GBP4,600,000 (2024: GBP14,500,507) are included in other financial liabilities until the debts are collected or the Group makes good any losses incurred by the service provider.

Movements in the allowance for doubtful debt for trade receivables are as follows:

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024
Opening balance	28	114	-	-
Current year adjustment	(3)	(86)	-	-
Closing balance	**25**	**28**	**-**	**-**

The overall risk as at 30 June 2025 that the debtors will not meet their payment obligations in respect of the amount of trade receivables recognised in the balance sheet whether past due or not and not provided, is very low.

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024

10. Trade and other receivables continued...

The Company uses the simplified approach for trade accounts receivable and for contract assets. The Company considers a financial asset in default when it is unlikely to receive the outstanding contractual amounts in full. The probability of default takes into consideration financial and non-financial information about customers. The consideration is forward-looking and verified using historical credit losses. Trade accounts receivable are assumed to be credit-impaired if it is unlikely that the customer will fulfil its obligations.

The lifetime estimated credit loss is evaluated and applied to the outstanding trade receivables at end of the year. The estimated credit loss was adjusted for in the current year.

The actual doubtful debt allowance for the year end to June 2025 was GBP25,040 (2024: GBP27,935) and the comparatives have not been restated.

11. Cash and cash equivalents

11.1 Net cash and cash equivalents

Balances with banks	6 088	4 108	99	25
Bank overdrafts	(2)	(222)	-	-
	6 086	**3 886**	**99**	**25**

12. Share capital, premium and redemption reserve

12.1 Authorised and issued share capital

Issued				
Ordinary shares	1 708	1 678	1 708	1 678
	1 708	**1 678**	**1 708**	**1 678**
Share premium	11 623	11 562	11 623	11 562
	13 331	**13 240**	**13 331**	**13 240**

Share reconciliation				
Share Capital outstanding - beginning of the year	1 678	1 678	1 678	1 678
Issued	30	-	30	-
Share Capital outstanding - closing	**1 708**	**1 678**	**1 708**	**1 678**
Share Premium outstanding - beginning of the year	11 562	11 562	11 562	11 562
Issued	61	-	61	-
Share Premium outstanding - closing	**11 623**	**11 562**	**11 623**	**11 562**

13. Reserves

Ordinary shares

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024

13. *Reserves continued...*

Share premium

Represents excess paid above nominal value on historical shares issued.

Exchange reserve

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Non-controlling interest

Relates to the portion of equity owned by minority shareholders.

Capital Redemption Reserve

Portion of share capital repurchased by the Company.

14. Provisions

	Environmental	Other	Total
Balance at 1 July 2024	742	329	1 071
(Decrease)/Increase in provision	17	(329)	(312)
Effect of foreign exchange movements	(42)	-	(42)
Balance at 30 June 2025	**717**	**-**	**717**
Balance at 1 July 2023	743	207	950
(Decrease)/Increase in provision	(28)	122	94
Effect of foreign exchange movements	27	-	27
Balance at 30 June 2024	**742**	**329**	**1 071**
Non-current portion			717
Current portion			-
Total provisions			**717**

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 the 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 the 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 current year, the provision held in GPL 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 year, the provision had to be increased to account for the additional capital incurred.

Other provisions relate to certain tax claims in the Group subsidiaries. The Group is involved in a process of arbitration dispute resolution ("ADR") in Kenya with respect to a claim that has been brought forward against Kilimapesa Gold (Pty) Limited, a subsidiary of Caracal Gold Plc ("Caracal Gold"), as agent of Gold Minerals Resources Limited ("subsidiary of Goldplat Plc"), regarding the sale of Kilimapesa by Gold Minerals Resources Limited to Caracal Gold. Per the ADR, the Company has agreed to settle USD320,000 in 3 instalments. The final instalment was paid on 15 November 2024.

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000

15. Deferred and Current tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax liabilities:				
- Deferred tax liability to be recovered after more than 12 months	(441)	(616)	-	-
	(441)	(616)	-	-
Net deferred tax liabilities	**(441)**	**(616)**	**-**	**-**

Group	**Deferred tax**
Opening balance at 1 July 2024	(616)
Current charge - temporary difference	170
Effect of foreign exchange movements	3
Prior year adjustment	2
Closing balance at 30 June 2025	**(441)**
Opening balance at 1 July 2023	(531)
Current charge - temporary difference	(73)
Effect of foreign exchange movements	(7)
(Charged) / credited to equity	(5)
Closing balance at 30 June 2024	**(616)**

Comprising:	
2025	
Capital allowances	559
Unrelieved tax losses and provisions	(118)
	441
2024	
Capital allowances	529
Unrelieved tax losses and provisions	87
	616

The analysis of current tax assets and current tax liabilities is as follows:

Current tax (liabilities) / assets:				
- Current tax (liability) / asset to be recovered within 12 months	(560)	(394)	-	-
Net current tax (liabilities) / assets	**(560)**	**(394)**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024

15.1 Reconciliation of deferred tax movements continued...

Group	
Opening balance at 1 July 2024	(394)
Current tax charge	(990)
Reallocation of tax receivable	181
Foreign exchange movements	(280)
Income tax paid	924
Closing balance at 30 June 2025	**(560)**
Opening balance at 1 July 2023	58
Current tax charge	(1 591)
Impairment of tax receivable	(81)
Foreign exchange movements	570
Income tax paid	650
Closing balance at 30 June 2024	**(394)**

16. Interest Bearing Borrowings

	Group 2025	Group 2024	Company 2025	Company 2024
Interest Bearing Borrowings	-	296	-	-
Non-current portion of interest bearing borrowings	-	-	-	-
Current portion of interest bearing borrowings	-	296	-	-
	-	**296**	**-**	**-**

During 2022, through GPL, the Group entered into a ZAR denominated bank facility of ZAR 60 million (approximately GBP3.02 million) with Nedbank, to finance the repurchase of shares from minorities in South Africa. The bank facility is repayable monthly over 36 months and attracts interest at South African Prime Rate plus 1.75%. The loan was repaid in full in October 2024.

GPL provided security over its debtors as well as a negative pledge over its moveable and any immovable property, with a general notarial bond registered over all movable assets. The Company entered into a limited suretyship for ZAR 60 million, in favour of Nedbank. The facility is subject to various covenants, requiring certain levels of free cashflow, profitability, solvency and equity levels.

Security provided by GPL:

For the obligations of Goldplat Recovery (Pty) Ltd, the following will apply:

i. A security session of cession of all present and future debtors; and

ii. A Negative Pledge over moveable and any immovable property by Goldplat Recovery (Pty) Ltd.

iii. Limited suretyships of R 60 million (sixty million rand) (incorporating cessions of claims), in favour of Nedbank, by Goldplat Plc.

iv. The registration of a general notarial bond over all moveable assets, reflecting Goldplat Recovery (Pty) Ltd as mortgagor and Nedbank as mortgagee, of R60 million (sixty million rand).

v. The security will be required as continuing security for all the Borrower Facilities of which the Borrower avails itself to from time to time and for the obligations of every Security Provider (as defined below), where applicable.

vi. For the purposes of this Facility Letter, any party other than the Borrower who provides security as described above will be referred to as a ‘Security Provider’.

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000

17. Lease liabilities

17.1 Lease liabilities comprise:

Lease obligation	491	931	-	-
Plant, machinery and motor vehicles				
Opening balance on 1 July 2024/2023	931	176	-	-
Additions	-	920	-	-
Interest expense	80	84	-	-
Lease payment	(482)	(259)	-	-
Foreign exchange movements	(38)	10	-	-
Closing balance on 30 June 2025/2024	**491**	**931**	-	-
Non-current liabilities	240	518	-	-
Current liabilities	251	413	-	-
	491	**931**	**-**	**-**

17.2 Right of use asset

Plant, machinery and motor vehicles		
Opening balance on 1 July 2024/2023	1 004	352
Additions	-	904
Amortisation	(108)	(58)
Disposals	-	-
Transferred to Property, Plant & Equipment	(93)	(179)
Foreign exchange movements	(30)	(15)
Closing balance on 30 June 2025/2024	**773**	**1 004**

The average lease term is 2.5 years. For the year ended 30 June 2025, the average effective borrowing rate was 7.50%. Interest rates are variable over the lease term and vary according to the South African prime interest rate. The current year's interest fee relating to the leases of these assets was GBP80,000 (2024: GBP85,000). These assets mostly relate to motor vehicles and forklifts. The Group's lease liabilities are secured over the leased assets.

18. Trade and other payables

Trade creditors	6 527	5 643	121	161
Anumso license accrual	369	369	-	-
Accrued liabilities	6 001	5 431	150	-
Invoice financing creditor	4 600	14 501	-	-
Total trade and other payables	**17 497**	**25 944**	**271**	**161**

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000

19. Financial Assets and Liabilities

Carrying amount of financial assets by category

	At amortised cost	Total
Year ended 30 June 2025 - Group		
Unlisted investments (Note 20)	1	**1**
Receivable on Kilimapesa sale (Note 7)	-	**-**
Other loans and receivables (Note 8)	141	**141**
Trade and other receivables excluding non-financial assets (Note 10)	10 280	**10 280**
Cash and cash equivalents (Note 11)	6 088	**6 088**
	16 510	**16 510**

	At amortised cost	Total
Year ended 30 June 2024 - Group		
Unlisted investments (Note 20)	1	**1**
Receivable on Kilimapesa sale (Note 7)	714	**714**
Other loans and receivables (Note 8)	180	**180**
Trade and other receivables excluding non-financial assets (Note 10)	21 498	**21 498**
Cash and cash equivalents (Note 11)	4 108	**4 108**
	26 501	**26 501**

Carrying amount of financial liabilities by category

	At amortised cost	Total
Year ended 30 June 2025 - Group		
Interest Bearing Borrowings (Note 16)	-	**-**
Lease liabilities (Note 17)	491	**491**
Trade and other payables excluding non-financial liabilities (Note 18)	17 497	**17 497**
	17 988	**17 988**

	At amortised cost	Total
Year ended 30 June 2024 - Group		
Interest Bearing Borrowings (Note 16)	296	**296**
Lease liabilities (Note 17)	931	**931**
Trade and other payables excluding non-financial liabilities (Note 18)	25 944	**25 944**
	27 171	**27 171**

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000

20. Unlisted investments

20.1 Unlisted investments comprise the following balances

Unlisted investments - Green Coal Technologies Pty Ltd	1	1	-	-

20.2 Unlisted investments designated at fair value through profit or loss

The entity classifies the following financial asset at fair value through profit or loss (FVPL):
• debt investments that do not qualify for measurement at either amortised cost,
• equity investments that are held for trading, and
• equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The amount of change in the fair value that is attributable to changes in the credit risk of the financial asset:

- during the period	-	(62)	-	-
- cumulatively	(187)	(125)	-	-

21. Revenue

	Group 2025	Group 2024
Sale of precious metals - Recovery operations	56 102	72 209
Processing fees charged to customers	565	482
Total revenue	**56 667**	**72 691**

Major customer
Revenues for the recovery operations were mainly derived from 4 different customers as indicated below:

	2025		2024	
	%	Value	%	Value
South African Recovery Operations				
Other	0%	-	0%	-
Customer 1	44%	9 834	58%	11 206
Customer 2	56%	12 515	41%	7 930
Customer 3	0%	-	1%	206
Total	**100%**	**22 349**	**100%**	**19 342**
West African Recovery Operations				
Other	0%	-	0%	-
Customer 1	10%	3 432	16%	8 569
Customer 2	88%	30 886	3%	1 607
Customer 3	2%	-	81%	43 379
Total	**100%**	**34 318**	**100%**	**53 555**

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000

22. Employee benefits expense

	Group 2025	Group 2024
Wages and salaries	4 864	4 708
Performance based payments	442	245
National insurance and unemployment fund	96	75
Skills development levy	45	41
Medical aid contributions	85	85
Group life contributions	87	66
Provident funds	65	69
Total	**5 684**	**5 289**
The average number of employees (including directors) during the year was:		
Directors	7	7
Administrative personnel	52	44
Production personnel	405	423
	464	**474**

Directors emoluments	**Executive**	**Non-executive**	**Total**
2025			
Wages and salaries	593	-	593
Fees	-	136	136
Other benefits	99	-	99
Total	**692**	**136**	**828**
2024			
Wages and salaries	253	-	253
Fees	-	135	135
Other benefits	3	-	3
Total	**256**	**135**	**391**

Emoluments disclosed above include the following amounts to the highest paid director:

	2025	**2024**
Emoluments for qualifying services	333	190

The emoluments paid to key management personnel amounted to 2025: GBP696,000 (2024: GBP735,000).

Figures in £ `000

23. Administrative expenses

Profit is stated after charging/crediting

	Group	Group
Depreciation expense	766	567
Fair value of unlisted investments	-	62
Fair value of Kilimapesa receivable	714	(113)
Accountancy fees	4	4
Loss on disposal of property, plant and equipment	-	2

24. Net Finance costs

Bank overdraft and creditors	273	116
Interest on pre-financing of sales	88	1 604
Foreign exchange movement	1 401	2 058
Total Net Finance Costs	**1 762**	**3 778**

25. Auditor's Remuneration

25.1 Auditor's Remuneration comprise:

- Audit of parent and consolidation	150	120
- Audit of subsidiaries	69	59
- Prior period audit / overruns	35	89
Total auditor's remuneration	**254**	**268**

26. Income tax expense

26.1 Income tax recognised in profit or loss:

Current tax		
Current year	842	1 533
Withholding tax on dividends paid by subsidiaries	148	58
Total current tax	**990**	**1 591**
Deferred tax		
Originating and reversing temporary differences	(175)	80
Total income tax expense	**815**	**1 671**

26.2 The income tax for the year can be reconciled to the accounting profit as follows:

Profit before tax from operations	1 971	5 993

Figures in £ `000

26.2 The income tax for the year can be reconciled to the accounting profit as follows: continued...

Income tax calculated at 25.0%	493	1 139
Tax effect of:		
Expenses not deductible for tax purposes	191	424
Effect of higher tax levied on overseas subsidiaries	(198)	(108)
Tax losses incurred on overseas subsidiaries	281	135
Prior year mining tax rate adjustment	325	72
Withholding tax on dividends paid by subsidiaries	69	58
Under provision for provisional tax	64	269
Tax on capital allowance utilised	(63)	(45)
Provision for tax	(111)	-
Mining tax rate applied	(474)	(447)
Growth & Sustainability Levy @2.5%	55	136
Non-mining tax gain	183	38
Tax charge	**815**	**1 671**

The Group's two main operating and tax paying entities are Goldplat Recovery (Pty) Limited and Gold Recovery Ghana Limited.

During the year the income tax expense decreased by 51.2%. The effective tax rate increased from 27.9% to 41.3%, which was driven by the following:

Ghana:

• Decrease in GRG profits before taxation from GBP5,234,000 to GBP2,213,000.

GRG is registered as a Free Zone company in Ghana and was taxed at 15% (2024 : 15%) during the year.

South Africa:

• Increase in the mining taxation rate from 0% for GPL, to 9.9%, due to a change in the mining tax rate formula and a decrease in taxable mining profits; and

• GPL did incur non-mining taxable income relating to interest on the GMR intercompany loan which was charged at the South African Company Tax rate of 27%.

Goldplat Recovery (Pty) Limited income tax rate is calculated using a formula tax rate which is calculated using its profit margins and capital spend during the year. Any changes, year to year, on the tax rate calculated using this formula, will result in changes in the income tax rate at which it is assessed based on that year's profits, but also will change the income tax rate use to assess our deferred tax liability.

We currently do not foresee any changes in the income tax rate for Gold Recovery Ghana Limited.

Please note that no deferred tax asset was raised on the tax losses incurred on overseas subsidiaries. A portion relates to GMR of which the tax rate is 0% and a portion relates to Goldplat Plc where there is no indication of future taxable income.

Figures in £ `000

27. Earnings per share

27.1 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:		
Earnings used in the calculation of basic earnings per share	**1 015**	**4 208**
Weighted average number of ordinary shares used in the calculation of basic earnings per share	168 435	167 783

27.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows:		
Earnings used in the calculation of basic earnings per share	1 015	4 208
The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:		
Weighted average number of ordinary shares used in the calculation of basic earnings per share	168 435	167 783
Adjusted for		
- Dilutive effect of share options	671	1 452
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	**169 106**	**169 235**

28. Segment information

28.1 General information

For each segment, the Group's CEO (the chief operating decision maker) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- South African Recovery operations: Includes the recovery of precious metals from metallurgical challenging materials and the processing of ore, sourced from other mining operations in South Africa. These products often represent an environmental challenge to the primary producer and are processed in a responsible manner by the company.

- West African Recovery Operations: Includes the recovery of precious metals from metallurgical challenging materials and the processing of ore, sourced from other mining operations in West Africa as well as South America.

- Administration - Includes activities conducted by holding companies in relation to the group and its subsidiaries.

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000

28.1 General information continued...

There are varying levels of integration between the three reportable segments. This integration includes the sale of precious metals from the Ghana recovery operation to the South African recovery operation, and the supply of goods and services by the South African subsidiary to all group operations. Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are viewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

28.2 Segment revenues

	Group
	Total segment revenue
Year ended 30 June 2025	
South African Recovery Operations	22 349
West African Recovery Operations	34 318
South American Recovery Operations	1 330
Administration and Other	(1 330)
Group revenue	**56 667**
Year ended 30 June 2024	
South African Recovery Operations	19 342
West African Recovery Operations	53 555
South American Recovery Operations	1 721
Administration and Other	(1 927)
Group revenue	**72 691**

28.3 Other incomes and expenses

	Depreciation	Finance and Forex cost	Finance and Forex income	Reportable segment profit/(loss) before tax	Taxation
Year ended 30 June 2025					
South African Recovery Operations	(685)	(292)	212	1 679	(173)
West African Recovery Operations	(187)	(1 437)	(142)	2 261	(504)
South American Recovery Operations	(3)	(1)	5	(39)	(64)
Administration	-	(84)	94	749	(403)
Intercompany trade and consolidation journals	-	(39)	(78)	(2 678)	329
Total other incomes and expenses	**(875)**	**(1 853)**	**90**	**1 971**	**(815)**

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024

28.3 Other incomes and expenses continued...

Year ended 30 June 2024					
South African Recovery Operations	(538)	(523)	220	1 308	(96)
West African Recovery Operations	(132)	(3 305)	27	5 234	(1 254)
South American Recovery Operations	-	(19)	-	93	(28)
Administration	-	(143)	(33)	617	(51)
Intercompany trade and consolidation journals	-	122	(125)	(1 259)	(242)
Total other incomes and expenses	**(670)**	**(3 867)**	**88**	**5 993**	**(1 671)**

28.4 Assets and liabilities

	Segment total assets	Segment total liabilities
Year ended 30 June 2025		
South African Recovery Operations	22 010	12 057
West African Recovery Operations	14 692	6 320
South American Recovery Operations	206	313
Administration	22 983	472
Intercompany trade and consolidation journals	(16 407)	546
Total assets and liabilities	**43 484**	**19 708**
Year ended 30 June 2024		
South African Recovery Operations	19 001	7 627
West African Recovery Operations	24 666	21 206
South American Recovery Operations	172	175
Administration	22 156	137
Intercompany trade and consolidation journals	(16 054)	330
Total assets and liabilities	**49 941**	**29 474**

Figures in £ `000

29. Related parties

29.1 Other related parties

Entity name	2025 Holding		2024 Holding	
Gold Mineral Resources Limited	100%	Direct	100%	Direct
Goldplat Recovery (Pty) Ltd	91%	Direct	91%	Direct
Gold Recovery Ghana Limited	100%	Indirect	100%	Indirect
Anumso Gold Limited	49%	Indirect	49%	Indirect
Nyieme Gold SARL	100%	Indirect	100%	Indirect
Midas Gold SARL	100%	Indirect	100%	Indirect
Gold Recovery Brasil Recuperacao	100%	Direct	100%	Direct
Gold Recovery Peru SAC	100%	Indirect	100%	Indirect
GRG Tolling Ltd	100%	Indirect	100%	Indirect
Goldplat Shared Services (Pty) Ltd	100%	Indirect	0%	Indirect

Major inter-company transactions

	Nature of transaction	2025	2024
Goldplat Recovery to Gold Recovery Ghana	Goods, equipment and services supplied	485	412
Goldplat Recovery to Gold Mineral Resources	Goods, equipment and services supplied	-	-
Goldplat Recovery to Gold Recovery Brazil	Goods, equipment and services supplied	460	-
Goldplat Recovery Ghana to Gold Recovery Brazil	Goods, equipment and services supplied	852	-
Goldplat Recovery Ghana to Gold Recovery Peru	Goods, equipment and services supplied	269	-
Goldplat Recovery to Gold Mineral Resources	Interest received	(94)	(125)
Goldplat Recovery to Gold Recovery Ghana	Sale of precious metals	-	203
Goldplat Recovery to Gold Recovery Ghana	Management fees	-	85
Goldplat Plc to Gold Mineral Resources	Management fees	157	272
Goldplat Recovery to Goldplat Shared Services	Management fees	379	-
Goldplat Recovery Ghana to Goldplat Shared Services	Management fees	446	-
Goldplat Recovery to Aurelian Capital	Trade and other payables	1	1
Goldplat Recovery to Aurelian Capital	Dividends Receivable - Aurelian	127	164
Goldplat Recovery to Aurelian Capital	Management fees	15	15
Goldplat Plc	Directors	136	135

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024

30. Subsequent events

GPL terminated the engagement of a number of employees in 2017, after which the company won The Commission for Conciliation, Mediation and Arbitration ("CCMA") case. The employees took the matter for review to the Labour Court where the Labour Court ruled in favour of the employees in July 2024. The Company has subsequently appealed the ruling and awaits the final outcome. As at 30 June 2025, GPL has provided for the possible cash outflow of GBP21,000 post year-end.

An interim dividend of 0.0878 pence per share was declared on 4 August 2025 and is accounted for on an as paid basis. An interim dividend of 0.01171 pence per share was declared on 14 November 2025 to be paid on 19 December 2025.

There are no other events subsequent to 30 June 2025 that will have a material effect on the consolidated financial statements.

31. Going concern

The directors have 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.

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.

During the period the Group maintained relationships with all our suppliers in South Africa and Ghana for by-product material and also increased our footprint in the South American market. Further progress has been made in securing additional contracts in West Africa.

With the secured supplier base and more than 3 years of surface sources on site or on contract, management believes that it will be in a position to operate sustainably for the foreseeable future.

For the 2025 financial year, the Group achieved positive operating profits.

For the past financial year, GPL met all of its covenant requirements. The facility was repaid in full by 31 October 2024.

The Group Budget was presented to the Board of Directors in September 2025 for approval. An interim dividend of 0.0878 pence per share was declared on 4 August 2025 and is accounted for on an as paid basis.

32. Financial risk management

The Group is exposed through its operations to the following financial risks:
- Credit risk
- Interest rate risk
- Foreign exchange risk
- Gold price risk, and
- Liquidity risk

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:
- Trade receivables
- Cash and cash equivalents
- Investments in quoted and unquoted equity securities
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans

32. Financial risk management continued...

(ii) Financial instruments by category

Financial assets

	Fair value through profit or loss		Amortised cost	
	2025	**2024**	**2025**	**2024**
	GBP'000	**GBP'000**	**GBP'000**	**GBP'000**
Receivable on Kilimapesa sale (Note 7)	-	-	-	714
Other loans and receivables (Note 8)	-	-	141	180
Trade and other receivables excluding non-financial assets (Note 10)	-	-	10 280	21 498
Cash and cash equivalents (Note 11)	-	-	6 088	4 108
Unlisted investments (Note 20)	-	-	1	1
Total financial assets	**-**	**-**	**16 510**	**26 501**

Financial liabilities

	Fair value through profit or loss		Amortised cost	
	2025	**2024**	**2025**	**2024**
	GBP'000	**GBP'000**	**GBP'000**	**GBP'000**
Trade and other payables excluding non-financial liabilities (Note 18)	-	-	17 497	25 944
Interest Bearing Borrowings (Note 16)	-	-	-	296
Total financial liabilities	**-**	**-**	**17 497**	**26 240**

(iii) Financial instruments not measured at fair value

32. Financial risk management continued...

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from sales to large refiners and smelters.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only reputable banks in the jurisdiction we operated are used.

Further disclosures regarding trade and other receivables, which are neither past due nor impaired, are provided in note 10.

Cash in bank

A significant amount of cash is held with the following institutions:

32. Financial risk management continued...

	30 June 2025 Cash at bank GBP'000	30 June 2024 Cash at bank GBP'000
Nedbank Limited	1 629	111
First National Bank Ghana Limited	4 238	3 862
Stanbic Bank Ghana Limited	4	24
BICIAB	-	-
Barclays Bank Limited	-	-
Butterfields Bank Limited	37	3
HSBC UK PLC	99	25
BBVA BANCO CONTINENTAL	40	10
ITAÚ UNIBANCO S.A.	31	63
Cash on hand	10	10
Note 11	**6 088**	**4 108**

At the reporting date the board does not expect any losses from non-performance by the counterparties. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

Market risk

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors, specifically the price of gold.

Interest rate risk

The Group is exposed to cash flow interest rate risk from long-term borrowings and finance leases at variable rate. Due to the low net debt-to-cash and net debt-to-equity ratio the board sees as this exposure to me limited and hence have not fixed any of the variable rates it is exposed to.

During 2025 and 2024, the Group's borrowings at variable rate were mainly denominated in ZAR.

32. Financial risk management continued...

Foreign exchange risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy allows group entities to settle liabilities denominated in their functional currency or other functional currency with the cash generated from their own operations in the respective currencies.

The Group is predominantly exposed to currency risk on purchases and sales made from a major supplier based in USD.

As of 30 June the Group's net exposure to foreign exchange risk was as follows:

	Functional currency of individual entity							
	GBP		GHS		ZAR		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000
Net foreign currency financial assets/(liabilities)								
USD	137	28	2 550	12 100	4 437	4 066	7 123	16 194
Total net exposure	**137**	**28**	**2 550**	**12 100**	**4 437**	**4 066**	**7 123**	**16 194**

The Group highest exposure is against the USD, specifically between the USD and GHS, as well as USD and ZAR.

The effect of a 20% strengthening or weakening of the USD against GHS and ZAR at the reporting date on the USD denominated net foreign currency financial assets/(liabilities), at that date would, if all other variables held constant, will impact on the post-tax profit for the year and the net assets asset-out below:

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000

32. Financial risk management continued...

	Functional currency of individual entity							
	GBP		GHS		ZAR		Total	
	30 June 2025 GBP'000	30 June 2024 GBP'000	30 June 2025 GBP'000	30 June 2024 GBP'000	30 June 2025 GBP'000	30 June 2024 GBP'000	30 June 2025 GBP'000	30 June 2024 GBP'000
20% Strengthening of the USD								
-Post-tax profit Increase	27	6	433	2 057	800	733	1 261	2 796
- Net Asset Increase	27	6	433	2 057	800	733	1 261	2 796
20% Weakening of the USD								
-Post-tax profit Decrease	(27)	(6)	(433)	(2 057)	(800)	(733)	(1 261)	(2 796)
- Net Asset Decrease	(27)	(6)	(433)	(2 057)	(800)	(733)	(1 261)	(2 796)

Gold price risk

Some of the Group financial assets and liabilities valuation is linked to the price of gold and the future cashflows relating to these assets and liabilities remain exposed to the fluctuation in the gold price. The Group does not enter into gold contracts to manage the exposure to the fluctuation in Gold Prices, but aim to settle suppliers at similar gold prices than what it received, where possible. The exposure to gold price and the level of such exposure will be different from contract to contract.

As of 30 June the Group's net exposure to Gold Price risk was as follows:

	GBP	
	30 June 2025 GBP'000	30 June 2024 GBP'000
Financial assets exposed to gold price risk	7 744	17 555
Financial liabilities exposed to gold price risk	(5 858)	(5 348)
Total net exposure	**1 886**	**12 207**

32. *Financial risk management continued...*

The effect of a 20% strengthening or weakening of the Gold Price at the reporting date net foreign currency financial assets/(liabilities) exposed to gold price, at that date would, all other variables held constant, on the post-tax profit for the year and decrease of net assets as been set-out below:

	30 June 2025 GBP'000	30 June 2024 GBP'000
20% Strengthening of the Gold price		
- Post-tax profit Increase	357	2 116
20% Weakening of the Gold price		
- Post-tax profit Decrease	(357)	(2 116)

Liquidity Risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements.

The Board receives rolling 3 to 6 months cash flow projections on a monthly basis as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The liquidity risk of each group entity is managed independently by the entity and Group management. The liquidity requirements fluctuate continuously based on volume and value of contract signed or in the pipeline, as well as the terms of the contracts. The liquidity requirements need to therefore be managed per contract and trading requirements and cannot just be forecasted 12 months in advance.

32. *Financial risk management continued...*

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

At 30 June 2025	Up to 3 Months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 3 years
	GBP'000	GBP'000	GBP'000	GBP'000
Trade and other Payables	17 497	-	-	-
Loans and borrowings	-	-	-	-
Lease liabilities	63	188	240	-
Total	**17 560**	**188**	**240**	**-**

At 30 June 2024	Up to 3 Months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 3 years
	GBP'000	GBP'000	GBP'000	GBP'000
Trade and other Payables	25 944	-	-	-
Loans and borrowings	253	43	-	-
Lease liabilities	191	222	254	264
Total	**26 388**	**265**	**254**	**264**

Capital Disclosures

The Group monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium, non-controlling interest, retained earnings, and revaluation reserve).

The Group's objectives when maintaining capital are:

• to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to

• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000

32. Financial risk management continued...

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Due to the nature of the business the Group’s, the Group's strategy is to preserve a strong cash base and maintain low/negative debt-to-capital ratios. The cash requirements is managed on subsidiary level based on cash requirements in regards with trading activities.

As a result, the debt-to-capital ratios at 30 June 2025 and at 30 June 2024 remains negative and were as follows:

	30 June 2025 GBP'000	**30 June 2024 GBP'000**
Loans and borrowings	-	(296)
Lease liabilities	(491)	(931)
Plus: cash and cash equivalents	6 086	3 886
Net funds	**5 595**	**2 659**
Total equity	23 776	20 467
Debt to adjusted capital ratio	24%	13%

Figures in £ `000

32. Financial risk management continued...

Net debt reconciliation:	**Loans and borrowings**	**Leases**	**Cash and cash equivalents**	**Total**
Net debt as at 1 July 2023	(1 183)	(176)	2 781	1 422
Financing cash flows	-	-	(1 273)	(1 273)
Investing cash flows	-	-	(935)	(935)
Operating cash flows	-	-	3 872	3 872
New leases	-	(920)	-	(920)
Interest expense	-	(84)	-	(84)
Payment of borrowings / leases	909	259	-	1 168
Foreign exchange movements	(22)	(10)	(559)	(591)
Net debt as at 30 June 2024	**(296)**	**(931)**	**3 886**	**2 659**
Financing cash flows	-	-	(888)	(888)
Investing cash flows	-	-	(1 533)	(1 533)
Operating cash flows	-	-	6 014	6 014
New leases	-	-	-	-
Interest expense	-	(80)	-	(80)
Payment of borrowings / leases	280	482	-	762
Foreign exchange movements	16	38	(1 393)	(1 339)
Net debt as at 30 June 2025	**-**	**(491)**	**6 086**	**5 595**

Notes to the Consolidated and Separate Financial Statements

Figures in £ `000	Group 2025	Group 2024	Company 2025	Company 2024

33. Cash flows from operating activities

Profit for the year	**1 156**	**4 322**	**1 162**	**663**
Adjustments for:				
Income tax expense	815	1 671	360	58
Finance income	(128)	(97)	(1)	(1)
Finance Expense	489	1 818	-	-
Depreciation	767	567	-	-
Impairment of tax receivable	-	81	-	-
Fair value loss on equity instrument	-	62	-	-
Provision for doubtful debt	(3)	(86)	-	-
Amortisation of right-of-use asset	108	58	-	-
Fair value (gain) / loss on Kilimapesa receivable	714	(113)	-	-
Revaluation of the Environmental asset	47	186	-	-
Profit/Loss on sale of property, plant and equipment	281	8	-	-
Foreign Translation Movements	1 401	(909)	1	-
Share-based payment expense	112	-	112	-
Change in operating assets and liabilities:				
Adjustments for (increase) / decrease in inventories	(79)	4 653	-	-
Adjustments for decrease / (increase) in trade and other receivables	15 201	2 941	(203)	151
Adjustments for (decrease) / increase in trade and other payables	(13 312)	(10 619)	111	(131)
Adjustments for increase / (decrease) in provisions	(354)	86	-	-
Net cash flows from operations	**7 215**	**4 629**	**1 542**	**740**

Significant non-cash transactions from investing activities are as follows:

	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Acquisition of Right-of-Use Assets	-	920	-	-
Transfers of Right-of-Use Assets to property, plant & equipment	93	179	-	-
Revaluation of Kilimapesa receivable	714	(113)	-	-

34. Ultimate controlling party

Goldplat PLC is a listed entity and the shares are held by various shareholders, none of it more than 30% and therefore, no ultimate controlling entity exists.