

Goldplat PLC

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Goldplat boosts interim operating profit to £1.6m

Goldplat plc (LON:GDP) has turned in an operating profit of £1.578m for the six-month period to December 2017, up significantly from the £1m in the corresponding period a year earlier.

The boost comes as the recovery operations continue to perform well and the Kilimapesa gold mine showed major improvements, despite production stoppages during the election period, and reduced substantial historical losses to near break-even.

WATCH: Goldplat 'happy on all fronts' with boost to interim operating profit
There was an expected slight drop-off at Gold Recovery Ghana, which had performed exceptionally well during the six months ended 31 December 2016, and reported lower profits in-line with forecast, not having the benefit during this period of the large clean-up performed for a major producer during 2016.

However, exchange rate fluctuations, especially on intercompany loans and receivables, took some of the shine off.

Production of gold and gold equivalents for the six months' period under review came in at 20,246 ounces.

Goldplat has maintained a healthy cash reserve of £918,000, even after the repayment of interest bearing borrowings of £505,000 and the investment of £800,000 in precious metals raw materials stockpiles.

READ: Goldplat looking for fresh start as Rand Refinery dispute ends
Capital expenditure of £1,009,000 for the period was primarily spent on the expansion of operations in Ghana by way of the installation of an elution plant, with capital expenditure in South Africa and Kenya substantially completed for the foreseeable future.

Meanwhile, Goldplat and Rand Refinery have reached full and final settlement in the dispute between the two companies.

Price: 2.65

Market Cap: £4.44 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: GDP

Listing: AIM

52 week High Low
4.69 2.075

Sector: Gold & silver

Website: www.goldplat.com

Company Synopsis:

Goldplat is a profitable, African gold recovery services company with two market leading operations in South Africa and Ghana. Goldplat's strategy is focussed on utilising its robust cash flow generated from flagship gold recovery operations in Africa to self-fund sustainable growth and expansion of niche gold recovery business model.

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