

NEWGOLD ISSUER (RF) LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020



<b>STATEMENT OF FINANCIAL POSITION</b>	<b>MARCH</b>	<b>MARCH</b>	<b>DECEMBER</b>	<b>DECEMBER</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>USD</b>	<b>ZAR</b>	<b>USD</b>	<b>ZAR</b>
	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Current tax receivable	876 027	15 625 474	327 989	4,591,840
Trade and other receivables	107 976	1 925 949	91 747	1,284,463
Bullion investment	1 718 418 503	30 651 014 971	1 998 128 102	27,973,793,430
Cash and cash equivalents	2 820 997	50 317 433	4 219 522	59,073,302
<b>Total assets</b>	<b>1 722 223 505</b>	<b>30 718 883 827</b>	<b>2 002 767 360</b>	<b>28,038,743,035</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Ordinary share capital	16	100	16	100
Retained earnings	1 045 920	4 354 635	1 136 965	5,673,929
Foreign currency translation reserve	( 801 790)	-	( 731 693)	-
	<b>244 146</b>	<b>4 354 735</b>	<b>405,288</b>	<b>5,674,029</b>
Deferred tax liability	<b>3 913 519</b>	<b>69 804 491</b>	<b>4 660 232</b>	<b>65,243,245</b>
<b>Current liabilities</b>				
Debentures	1 717 824 866	30 640 426 411	1 997 445 304	27,964,234,261
Trade and other payables	240 974	4 298 190	256 536	3,591,500
	<b>1 718 065 840</b>	<b>30 644 724 601</b>	<b>1 997 701 840</b>	<b>27,967,825,761</b>
<b>Total liabilities</b>	<b>1 721 979 359</b>	<b>30 714 529 092</b>	<b>2 002 362 072</b>	<b>28,033,069,006</b>
<b>Total equity and liabilities</b>	<b>1 722 223 505</b>	<b>30 718 883 827</b>	<b>2 002 767 360</b>	<b>28,038,743,035</b>

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**STATEMENT OF COMPREHENSIVE INCOME**

	Mar-20	Mar-20	Dec-19	Dec-19
	USD UNAUDITED	ZAR UNAUDITED	USD UNAUDITED	ZAR UNAUDITED
Revenue	7 552 630	112 868 723	5 647 144	82 463 823
Gross income	7 552 630	112 868 723	5 647 144	82 463 823
Other Income	422 012	6 306 669	286 524	4 184 035
Operating expenses	( 1 014 067)	( 15 154 510)	( 708 616)	( 10 347 740)
Fair value adjustments on Bullion Investment	466 686 811	6 974 305 235	185 321 535	2 706 203 584
Fair value adjustments for Debentures	( 466 686 811)	(6 974 305 235)	( 185 321 535)	(2 706 203 584)
<b>Operating profit</b>	<b>6 960 575</b>	<b>104 020 882</b>	<b>5 225 052</b>	<b>76 300 118</b>
Finance Income	221 271	3 306 726	348 022	5 082 064
<b>Operating profit before taxation</b>	<b>7 181 846</b>	<b>107 327 609</b>	<b>5 573 074</b>	<b>81 382 182</b>
Taxation	( 2 012 033)	( 30 068 410)	( 1 561 603)	( 22 803 691)
<b>Profit for the year</b>	<b>5 169 813</b>	<b>77 259 199</b>	<b>4 011 471</b>	<b>58 578 491</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>5 169 813</b>	<b>77 259 199</b>	<b>4 011 471</b>	<b>58 578 491</b>
<b>Total comprehensive income for the year attributable to: Shareholders of the company</b>	<b>5 169 813</b>	<b>77 259 199</b>	<b>4 011 471</b>	<b>58 578 491</b>
<b>Earning per share</b>				
Basic earning per share (cents)	5 169 813	77 259 199	4 011 471	58 578 491
Diluted earnings per share (cents)	5 169 813	77 259 199	4 011 471	58 578 491

NEWGOLD ISSUER (RF) LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020



**STATEMENT OF CASH FLOWS**

	<b>Mar-20 USD UNAUDITED</b>	<b>Mar-20 ZAR UNAUDITED</b>	<b>Dec-19 USD UNAUDITED</b>	<b>Dec-19 ZAR UNAUDITED</b>
Cash from operating activities	7 415 189	110 814 772	5 670 570	82 805 898
Tax refunded / (paid)	( 1 793 791)	( 26 806 936)	( 827 538)	( 12 084 330)
Interest received	224 554	3 355 794	369 652	5 397 931
<b>Cash from operating activities</b>	<b>5 845 953</b>	<b>87 363 630</b>	<b>5 212 684</b>	<b>76 119 499</b>
<b>Cash flows from financing activities</b>				
Dividends paid to the owners of the company	( 5 263 427)	( 78 700 000)	( 4 014 040)	( 58 700 000)
<b>Net cash from financing activities</b>	<b>( 5 263 427)</b>	<b>( 78 700 000)</b>	<b>( 4 014 040)</b>	<b>( 58 700 000)</b>
<b>Total cash movement for the year</b>	<b>582 526</b>	<b>8 663 630</b>	<b>1 198 644</b>	<b>17 419 499</b>
Cash at the beginning of the reporting period	2 871 155	41 653 803	2 871 155	41 653 803
Effects of currency translation on cash and cash equivalents	( 632 684)	-	149 723	-
<b>Total cash at the end of the year</b>	<b>2 820 997</b>	<b>50 317 433</b>	<b>4 219 522</b>	<b>59 073 302</b>

*Note*

*The above abridged financial statements are issued pursuant to Listing Rules 12.20 and section 88 of the Securities Act of 2005*

**NEWGOLD ISSUER (RF) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020**



**STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Retained Income	Foreign Translation Reserve	Total Equity
	USD	USD	USD	USD
<b>Balance at 31 March 2018</b>	<b>16</b>	<b>314 756</b>	<b>( 773 517)</b>	<b>( 458 745)</b>
Changes in equity				
Total comprehensive income for the year	-	5 062 570	-	<b>5 062 570</b>
Dividends paid	-	( 4 237 792)	-	<b>( 4 237 792)</b>
Change in foreign translation reserve	-	-	33 447	<b>33 447</b>
<b>Balance at 31 March 2019</b>	<b>16</b>	<b>1,139,534</b>	<b>(740,070)</b>	<b>399,480</b>
<b>Balance at 1 April 2019</b>	<b>16</b>	<b>1 139 534</b>	<b>( 740 070)</b>	<b>399 480</b>
Changes in equity				
Total comprehensive income for the year	-	5 169 813	-	5 169 813
Dividends paid	-	( 5 263 427)	-	( 5 263 427)
Change in foreign translation reserve	-	-	( 61 720)	( 61 720)
<b>Balance at 31 March 2020</b>	<b>16</b>	<b>1 045 920</b>	<b>( 801 790)</b>	<b>244 146</b>