

NEWGOLD ISSUER LIMITED

FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 December 2017



STATEMENT OF FINANCIAL POSITION	DECEMBER	DECEMBER	December	December	March	March
	2017	2017	2016	2016	2017	2017
	USD	ZAR	USD	ZAR	USD	ZAR
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
<b>ASSETS</b>						
<b>Current assets</b>						
Current tax receivable	1 451 233	17,950,215	-	-	1 198 085	16 058 729
Trade and other receivables	2 711 787	33,541,925	87 567	1 206 509	122 251	1 638 611
Bullion investment	2 258 337 261	27,933,238,080	2 076 399 265	28 608 816 121	2 345 510 640	31 438 427 150
Cash and cash equivalents	5 107 955	63,179,987	6 196 589	85 377 160	5 522 188	74 017 535
<b>Total assets</b>	<b>2 267 608 235</b>	<b>28,047,910,208</b>	<b>2 082 683 421</b>	<b>28 695 399 790</b>	<b>2 352 353 164</b>	<b>31 530 142 025</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Ordinary share capital	16	100	16	100	16	100
Retained earnings	979 770	2,640,472	889 198		947 390	2 058 792
Foreign currency translation reserve	( 766 302)		( 786 322)		( 793 800)	
<b>Balance at 31 March 2017</b>	<b>213 484</b>	<b>2,640,572</b>	<b>102 892</b>	<b>100</b>	<b>153 606</b>	<b>2 058 892</b>
<b>Non-current liabilities</b>						
Deferred tax liability	9 750 107	120,598,487	6 521 884	89 859 111	7 122 544	95 468 159
<b>Current liabilities</b>						
Debentures	2 257 562 813	27,923,658,978	2 075 687 996	28 599 016 187	2 344 715 176	31 427 765 014
Current Tax Liabilities	-	-	33 730	464 735	-	-
Trade and other payables	81 832	1,012,171	336 919	4 642 082	361 838	4 849 960
<b>Total liabilities</b>	<b>2 257 644 644</b>	<b>27,924,671,149</b>	<b>2 076 058 645</b>	<b>28 604 123 004</b>	<b>2 345 077 014</b>	<b>31 432 614 974</b>
<b>Total equity and liabilities</b>	<b>2 267 394 751</b>	<b>28,045,269,636</b>	<b>2 082 580 529</b>	<b>28 693 982 115</b>	<b>2 352 199 558</b>	<b>31 528 083 133</b>
<b>Total equity and liabilities</b>	<b>2 267 608 235</b>	<b>28,047,910,208</b>	<b>2 082 683 421</b>	<b>28 693 982 215</b>	<b>2 352 353 164</b>	<b>31 530 142 025</b>

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**STATEMENT OF COMPREHENSIVE INCOME**

	Dec-17 USD UNAUDITED	Dec-17 ZAR UNAUDITED	Dec-16 USD UNAUDITED	Dec-16 ZAR UNAUDITED	Mar-17 USD UNAUDITED	Mar-17 ZAR AUDITED
Revenue	7 120 488	94 656 169	7 554 369	108 110 016	9 823 160	137 728 327
Gross income	7 120 488	94 656 169	7 554 369	108 110 016	9 823 160	137 728 327
Other Income	55 742	740 999	21 668	310 096	78 515	1 100 835
Operating expenses	( 739 028)	( 9 824 260)	( 1 165 365)	( 16 677 455)	( 1 360 120)	( 19 069 943)
Fair value adjustments om Bullion Investment	( 63 546 385)	( 844 753 479)	( 721 268 133)	(10 322 015 022)	( 195 767 180)	(2 744 807 803)
Fair value adjustments for Debentures	63 546 385	844 753 479	721 268 133	10 322 015 022	195 767 180	2 744 807 803
<b>Operating profit</b>	<b>6 437 202</b>	<b>85 572 908</b>	<b>6 410 672</b>	<b>91 742 657</b>	<b>8 541 554</b>	<b>119 759 219</b>
Finance Income	303 797	4 038 526	260 598	3 729 397	364 126	5 105 323
<b>Operating profit before taxation</b>	<b>6 740 999</b>	<b>89 611 434</b>	<b>6 671 270</b>	<b>95 472 054</b>	<b>8 905 680</b>	<b>124 864 542</b>
Taxation	( 1 882 857)	( 25 029 754)	( 1 924 754)	( 27 545 007)	( 2 517 427)	( 35 296 280)
<b>Profit for the year</b>	<b>4 858 142</b>	<b>64 581 680</b>	<b>4 746 516</b>	<b>67 927 046</b>	<b>6 388 253</b>	<b>89 568 262</b>
Other comprehensive income	-	-	-	-	-	-
Balance at 31 March 2017	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>4 858 142</b>	<b>64 581 680</b>	<b>4 746 516</b>	<b>67 927 046</b>	<b>6 388 253</b>	<b>89 568 262</b>

**STATEMENT OF CASH FLOWS**

	Dec-17 USD UNAUDITED	Dec-17 ZAR UNAUDITED	Dec-16 USD UNAUDITED	Dec-16 ZAR UNAUDITED	Mar-17 USD UNAUDITED	Mar-17 ZAR AUDITED
Cash from operating activities	3 830 057	50 914 838	6 779 070	97 014 774	8 604 243	120 638 165
Tax refunded / (paid)	( 134 721)	( 1 790 912)	( 1 962 712)	( 28 088 230)	( 3 099 252)	( 43 453 920)
Interest received	303 797	4 038 526	260 598	3 729 397	364 607	5 112 070
<b>Cash from operating activities</b>	<b>3 999 133</b>	<b>53 162 452</b>	<b>5 076 956</b>	<b>72 655 940</b>	<b>5 869 598</b>	<b>82 296 315</b>
<b>Cash flows from investing activities</b>						
Sale of Gold Bullion	( 206 681 331)	(2 747 517 000)	494 684 544	7 079 394 000	545 309 185	7 645 658 000
Purchase of Gold Bullion	108 388 586	1 440 863 000	( 314 680 401)	(4 503 368 000)	( 496 788 476)	(6 965 360 000)
<b>Net cash from investing activities</b>	<b>( 98 292 745)</b>	<b>( 1 306 654 000)</b>	<b>180 004 143</b>	<b>2 576 026 000</b>	<b>48 520 709</b>	<b>680 298 000</b>
<b>Cash flows from financing activities</b>						
Issue of debentures	( 108 388 586)	(1 440 863 000)	314 680 401	4 503 368 000	496 788 476	6 965 360 000
Debentures redeemed	206 681 331	2 747 517 000	( 494 684 544)	(7 079 394 000)	( 545 309 185)	(7 645 658 000)
Dividends paid	( 4 825 762)	( 64 000 000)	( 5 048 710)	( 70 500 000)	( 6 632 255)	( 91 500 000)
<b>Net cash from financing activities</b>	<b>93 478 360</b>	<b>1 242 654 000</b>	<b>( 185 052 853)</b>	<b>(2 646 526 000)</b>	<b>( 55 046 739)</b>	<b>( 771 798 000)</b>
<b>Total cash movement for the year</b>	<b>( 815 252)</b>	<b>( 10 837 548)</b>	<b>28 246</b>	<b>2 155 940</b>	<b>( 656 432)</b>	<b>( 9 203 685)</b>
Cash at the beginning of the reporting period	5 522 188	74 017 535	5 609 110	83 221 220	5 609 110	83 221 220
Effects of currency translation on cash and cash equivalents	401 019	-	436 829	-	569 510	-
<b>Total cash at the end of the year</b>	<b>5 107 955</b>	<b>63 179 987</b>	<b>6 074 185</b>	<b>85 377 160</b>	<b>5 522 188</b>	<b>74 017 535</b>

**Note**

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

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FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 December 2017



STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Income	Foreign Translation Reserve	Total Equity
	USD	USD	USD	USD
<b>Balance at 31 March 2016</b>	<b>16</b>	<b>1,191,392</b>	<b>(922,440)</b>	<b>268,968</b>
Changes in equity				
Total comprehensive income for the year		6,388,253		6,388,253
Dividends paid		(6,632,255)		(6,632,255)
Change in foreign translation reserve			128,640	128,640
<b>Balance at 31 March 2017</b>	<b>16</b>	<b>947,390</b>	<b>(793,800)</b>	<b>153,606</b>
<b>Balance at 31 March 2017</b>	<b>16</b>	<b>947,390</b>	<b>(793,800)</b>	<b>153,606</b>
Changes in equity				
Total comprehensive income for the year		4,858,142		4,858,142
Dividends paid		(4,825,762)		(4,825,762)
Change in foreign translation reserve			27,498	27,498
<b>Balance at 31 DECEMBER 2017</b>	<b>16</b>	<b>979,770</b>	<b>(766,302)</b>	<b>213,483</b>