

GOLDEN PROSPECT PLC
REGISTERED NUMBER: 3172986
INTERIM REPORT
FOR
THE SIX MONTHS ENDED 30 JUNE 2003

GOLDEN PROSPECT PLC

INTERIM STATEMENT

The company is pleased to announce that a more aggressive investment strategy, as outlined in the last annual report to shareholders is returning robust results.

Elsewhere in this statement, the company reports its half year financials to 30 June 2003, but more significantly as of 31 August 2003, the unaudited value of the company's quoted investment portfolio and cash resources was circa £22.5 million (excluding unquoted joint venture assets) equivalent to circa 25p per share. This includes unrealised gains of circa £6m on the quoted portfolio at 31 August 2003.

The buoyant conditions of the precious and base metals market is clearly impacting very favourably on the company's investment performance.

Management believes that the resources bull market climate will remain for the foreseeable future as the pick-up in the global economy is stimulating commodity prices. Moreover international tensions coupled with a lacklustre US Dollar are directing investors into alternative assets such as Gold, Silver and Platinum.

Previously management was building asset growth but is now focusing on realising profits and generating additional returns from active trading in Australian, North American and UK resource stocks.

The unquoted assets in West Africa represented by joint venture agreements with AIM listed companies, Mano River plc (gold) and Jubilee Platinum plc (platinum), are being advanced following positive results which encourage management to believe additional value to Golden Prospect plc will be unlocked from these ventures.

The board is mindful of the discount at which the company's share price trades relative to the net asset value of the company and has been advised to examine a share repurchase programme.

As soon as various compliance issues have been resolved it is the board's intention to initiate such a scheme. Moreover a scrip dividend policy is also being investigated to enable shareholders to enhance returns.

Directors report for the six months ending 30 June 2003 a pre-tax profit of £329,537. Earnings per share were 0.26p The board does not propose an interim dividend.

**For further information contact:
M A Burne, Chairman**

Tel: 020 7409 3500

4 September 2003

GOLDEN PROSPECT PLC

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

Six Months ended 30 June 2003

	Six Months To 30/6/03	Six Months To 30/6/02
	£	£
Sales	562,235	3,057,790
Cost of sales	(153,601)	(2,262,580)
Gross profit	408,634	795,210
Other operating income – dividends received	54,441	82,582
Administrative expenses	(142,477)	(149,779)
Operating profit – continuing operations	320,598	728,013
Interest receivable	8,939	10,434
Profit on ordinary activities before taxation	329,537	738,447
Tax on profit on ordinary activities	99,000	224,000
Profit for the financial period	230,537	514,447
Profit per ordinary share – basic	0.26p	0.58p

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2003

	30/6/03		30/6/02	
	£	£	£	£
FIXED ASSETS				
Tangible fixed assets		2,272		3,029
Intangible assets		3,014,386		2,929,499
Investments		4,368,540		4,255,223
		<u>7,385,198</u>		<u>7,187,751</u>
 CURRENT ASSETS				
Investments	7,823,765		8,091,030	
Debtors	25,916		23,012	
Cash at bank and in hand	418,289		607,170	
	<u>8,267,970</u>		<u>8,721,212</u>	
CREDITORS: Amounts falling due within one year	390,943		527,529	
NET CURRENT ASSETS		<u>7,877,027</u>		<u>8,193,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,262,225</u>		<u>15,381,434</u>
 CAPITAL AND RESERVES				
Called up share capital		8,938,496		8,938,496
Share premium account		8,115,458		8,115,458
Profit and loss account		<u>(1,791,729)</u>		<u>(1,672,520)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>15,262,225</u>		<u>15,381,434</u>

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NOTES TO THE UNAUDITED INTERIM ACCOUNTS

Six months ended 30 June 2003

- 1** The calculation of earnings per share is based on the profit after tax of £230,537 (Period ended 30 June 2002 - £514,447) and on the number of shares in issue being the adjusted weighted average number of shares in issue during the period of 89,384,958 (Period ended 30 June 2002 – 87,984,958)

- 2** The interim statement for the six months ended 30 June 2003 is unaudited and was approved by the Directors on 4 September 2003. The financial information set out above does not constitute statutory accounts within the meaning of s.240 of the Companies Act 1985.

- 3** The accounting policies remain as stated in the Annual Report for the year ended 31 December 2002.

- 4** Copies of the Interim Report are available to the public free of charge from the company at 138 Park Lane, London W1K 7AS during normal office hours, Saturdays, Sundays and bank holidays excepted, for 14 days from today .