Central Rand Gold Limited
(Incorporated as a company with limited liability under the laws of Guernsey,
Company Number 45108)
(Incorporated as an external company with limited liability under the laws of South Africa,
Registration number 2007/0192231/10)
ISIN: GG00B92NXM24
LSE share code: CRND JSE share code: CRD
("Central Rand Gold" or the "Company" or the "Group")

Abridged Annual Results and Annual Report Release

Central Rand Gold today announces its annual results for the year ended 31 December 2014.

Full copies of the Company's Annual Report and Accounts, including the Company Profile, Directors' Report, Corporate Governance and Sustainable Development Report, Directors' Responsibility Statement, Company Secretarial Confirmation, Auditor's Report and full Financial Statements, are available on the Company's website www.centralrandgold.com.

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Chairman's report

I present to you the 2014 Annual Report for your Company.

The year 2014 was an extraordinary one for the Company, with a number of key events occurring, such as:

- significant capital improvement works carried out on the metallurgical plant;
- temporary closure of the underground mine due to the rising water table; and
- significant strategic investor interest in acquiring 100% of Central Rand Gold (Netherlands Antilles) N.V. ("CRGNV").

All of these events are over and above the ordinary course of business activities at Central Rand Gold. I believe that the board of directors of Central Rand Gold ("the Board"), and more particularly the Executive Committee, have done an excellent job in managing these extraordinary events whilst maintaining their focus on day-to-day operations. There is no doubt in my mind that we have made some tremendous progress over the past 12 months, which will enable the Company to be in a stronger operational position in 2015.

Undoubtedly, the most important event of the year was the strong interest in the Company from Asian based investors. The Board and Executive Committee spent much of the year marketing to investors and strategic partners throughout South Africa, London and Asia, with a view to attracting sufficient capital to better exploit the Company's vast gold reserves and resources. This initiative resulted in three Asian based companies submitting non-binding Memoranda of Understanding ("MOU") in Q4 2014. The MOUs contemplate Central Rand Gold selling 100 per cent of its shares in CRGNV to the successful bidder.

The three Asian companies, Hiria Group Company Limited ("Hiria"), Beijing Ankong Investment ("Ankong") and Shengbang Jiabo (Beijing) Consulting Company Limited ("Shengbang") submitted substantively similar offers of not more than US$150 million, with a target date for completion of 31 March 2015. This target date was subsequently extended to 12 June 2015 to accommodate a fourth interested party, Huili Resources Group Limited ("Huili"), who put forward a further MOU on 12 February 2015, which again contained substantively similar terms to the previously announced MOUs.

In June 2015, after the completion of the due diligence processes, both Huili and Hiria requested a one month extension to 15 July 2015, to enable them both to complete their respective internal processes. Further, the Board decided not to continue discussions with Ankong and Shengbang at that time, to enable it to focus on discussions and negotiations with Huili and Hiria.

We eagerly await the completion of the final negotiation processes with the knowledge that an acquisition and subsequent cash injection will finally allow the CRG project to reach its very significant potential.

"UPS AND DOWNS"

I find it useful to reflect on the ups and downs experienced throughout the year. In a year such as this it is often easy to dwell on the negative aspects and not acknowledge the many significant positives experienced throughout the year.

- It was with great sadness that in May 2014 we experienced our first fatality as a result of a fall of ground. This sad event triggered company wide introspection into safety practices and resulted in a number of improvements being made to our already rigorous and diligent safety protocols.
- On 28 May 2014, Trans Caledon Tunnel Authority ("TCTA") commenced with pumping and treatment operations of the High Density Sludge ("HDS") plant.
- A notable highlight for the Company was re-joining the 10 million ounce club with the reinstatement of 4.5 million ounces of JORC and SAMREC compliant Resources.
- The significant improvements made to the metallurgical plant in 2013 and early 2014 have begun to yield fruit. The third ball mill and upgraded leach circuit were commissioned to provide additional processing capacity and create sufficient redundancy to enable proper and proactive maintenance to occur. The metallurgical plant, having long been the Company's 'Achilles heel', is now consistently performing at or above expectation. Recoveries are strong and availability is typically above 85%. The new cone crushing circuit, specifically designed for harder underground ore, was commissioned and has performed consistently well throughout the year.
- Underground mining operations went from strength to strength in the early portion of the year. The Mine Call Factor ("MCF") stabilised well above industry averages and insitu grades consistently exceeded expectations. Not only were we able to mine the orebody with conventional techniques, we were able to mine it efficiently and economically.
- The unfortunate delay in commencement of pumping and the initial teething issues experienced by the TCTA at the HDS plant forced the Company to cease underground mining due to a rising water table. This was a great pity as the underground operations had just gotten into their stride and significant momentum had been created.

- The Company embarked on an intense and systematic exploration and evaluation programme to identify and secure sufficient surface material to sustain operations across the short- to mid-term. The identification of more than 390,000 tonnes of ore on surface, coupled with a number of third party toll treatment transactions, has enabled the Company to not only continue to “fill the mills”, but to do so at a reduced cost.
- The exploration and evaluation programme identified very substantial low grade resources that would not ordinarily be economic. The conclusion of a “low grade Joint Venture” with fellow processor Mintails Limited has allowed both companies to monetise these low grade resources and add further to the revenue stream of the Company.

PUNO

The situation with Puno Gold Investments Proprietary Limited (“Puno”), our Black Economic Empowerment partner, remains a work in progress. The appeal process to set aside the 2013 decision is progressing slowly and has little to no impact on the Company’s operational performance. I am pleased to state that communication channels with Puno have improved materially over the past 12 months and the two parties are actively working toward an amicable and mutually agreed solution. The Board truly hopes that the matter will be shortly concluded and energies can be redirected into a more fruitful endeavour.

APPRECIATION

I would like to thank Michael McMahon, who resigned as Director and Chairman during the year, for his sterling efforts and steady hand in guiding the Company during his tenure. I would also like to thank Miklos Salamon, former Non-executive Director, for his unsurpassed technical guidance and strategic foresight. The Company has greatly benefited from the combined stewardship of Michael and Miklos over the past number of years and we thank them for their dedication to the Company. Furthermore, Patrick Malaza must also be acknowledged for his strong work ethic and dedication he brought to the role of Finance Director until his resignation during the year.

I welcome to the Board new Non-executive Director, Allen Phillips, with the confidence that his years of metallurgical experience in operations will be transferred to the production team. The Company has already seen the benefits of Allen’s involvement through the metallurgical plant upgrade process which has been extremely successful. Allen’s experience and ‘hands on’ approach has brought a new dimension and energy to the Company’s metallurgical division and we look forward to him continuing to drive improvements over the coming 12 months.

I also must acknowledge Jason Hou for his tireless work in marketing the Company within mainland China and Hong Kong. He has been instrumental in identifying and engaging with the four Asian-based parties which signed MOUs to purchase CRGNV. His guiding hand and insight into the Asian region has enabled the Company to engage effectively and meaningfully with our MOU counterparties.

Additionally, the Executive Committee must be commended on their focus and unwavering determination. As aforementioned, the Executive Committee has worked tirelessly to improve the operations and grow shareholder value, whilst also playing a significant role in the MOU negotiations and due diligence process. Johan du Toit has once again led by example and I wish to thank him for working so effectively with myself and the rest of the Board.

Finally, I thank the shareholders of Central Rand Gold for their continued support and believe the Company is in a strong position to embark on 2015.

Nathan Taylor
Chairman

Chief Executive Officer's report

INTRODUCTION

2014 has been a year full of unexpected events, from the Company encountered its first fatality, to the temporary suspension of its underground mining operations due to the rising water table, to finding new economic surface mining opportunities potential and concluding the year with the potential sale of CRGNV.

SAFETY

The Company's already strong focus on safety was heightened throughout 2014 post the Company's first fatality. An underground worker installing support died as a result of loose rocks becoming dislodged from historically mined out areas up-dip from the working area. This sad event led the Company to modify the mining and support layout to ensure better safety at the working face.

ACID MINE DRAINAGE ("AMD")

The HDS plant has now been operational since May 2014. Despite a good start to the operations, with the observation of a drop in the water table in June 2014, the flow rate was unfortunately reduced in mid-August 2014 as a result of the decision by the TCTA to strengthen the mechanical components of the two 42 million litre thickeners at the HDS plant. This upgrade was required in order to improve, manage and control the AMD sludge and to ensure the longer term improved performance of the HDS plant. The final upgrade is planned for completion during 2015.

Whilst the pumping solution is showing positive signs of basin wide dewatering, which will ultimately greatly benefit the Company, the delays in the initiation of the pumping and the subsequent teething problems have had a temporary but significant impact on our underground mining operation.

Mining on the high grade Main Reef horizon began to tail off from April 2014 as the water levels began to flood the lower Main Reef workings. In July 2014, with most of the Main Reef submerged, focus shifted to the much lower grade North Reef. Finally, as the water level reached the ventilation shaft and secondary access way in October 2014, crews were pulled out of the decline and underground mining was halted.

The Company has been carefully gathering information regarding HDS performance and water level movement at our mining operations. It seems that if the flow rate can be maintained at approximately 60 million litres per day ("mlpd"), which equates to approximately 80% of nameplate capacity of the HDS plant, a reduction in the water level occurs.

Positively since March 2015, the flow rate has been fairly consistently maintained at approximately 72 mlpd, resulting in a drop in the water table of approximately 4.5 vertical metres, from March to end of May 2015, which is very positive as it indicates that the central basin water level can be dropped even during the raining season.

MINING UPDATE

Highlights

- Underground production on the Main and North Reefs was halted in October 2014 as a result of the rising AMD blocking the secondary escape route and ventilation shaft.
- Underground production for the year was 99,546 tonnes at an average grade of 3.1g/t. The average Main Reef grade was 3.78g/t. The average North Reef grade was 1.78g/t.
- Open Pit production was 69,747 tonnes at an average grade of 2.41g/t.

Production

The following table shows key mining statistics for 2014, comparing the actual statistics with those achieved in 2013.

	2014		**2013**		**Difference**	
Activity	**Metres (m) Tonnes (t)**	**Grade (g/t)**	**Metres (m) Tonnes (t)**	**Grade (g/t)**	**Metres (m) Tonnes (t)**	**Grade (g/t)**
Waste Development (m)	313		595		282	
Reef Development (m)	200		559		359	
Total (m)	**513**		**1,154**		**641**	
Stoping (t)	99,546	3.14	111,671	4.66	12,125	1.52
Open Pits (t)	69,747	2.41	91,038	3.13	21,291	0.72
Total Tonnes	**169,293**		**202,709**		**33,416**	

Mining update
Underground production and grades showed a large drop from 2013 due to the rising water levels cutting off the higher grade Main Reef stopes progressively from April to July 2014. Underground stoping moved to lower grade North Reef as a last resort in July 2014 but by October 2014 this too was cut off by the water levels.

Notwithstanding the temporary cessation of underground mining, the conventional mining methods employed have been a resounding success with the key metrics of tonnage, grade and MCF all being met and generally exceeded. Hanging wall dilution was effectively controlled and backstope sweepings were systematically undertaken.

During 2014, in an attempt to minimise staff redundancies, the Company reviewed mining opportunities at Middelvlei Mine and trialled a sweeping and vamping operation at one of Gravelotte Mines Limited's ("Gravelotte") (a mining operation on the east rand of Johannesburg) old shafts. After completing some reef picking at Middelvlei rock dumps, operations were stopped, due to limited further low cost opportunities in the area. The Gravelotte operations provided some interesting results, however it did not achieve the Company's minimum investment return and the operations were stopped at the end of December 2014.

METALLURGICAL UPDATE
Production
The year 2014 saw the completion of the metallurgical plant expansion projects which were initiated in 2013. These capital projects were undertaken to improve overall plant availability, MCF and gold recovery and tonnage throughput. The results of the capital projects have been strong with a demonstrable improvement in the key plant metrics aforementioned. Unfortunately however, other factors such as the temporary cessation of underground mining which reduced the availability of quality ore have lessened the expected impact of these improvements.

Plant production	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Mill 1 (tonnes)	4,116	8,704	8,867	9,636	9,995	10,057	8,555	6,811	6,217	8,285	4,617	7,535
Mill 3 (tonnes)	2,960	3,683	3,470	3,899	2,430	468	-	-	-	-	-	-
Mill 3 (tonnes)	-	-	-	-	3,492	7,472	7,183	5,779	4,587	7,036	6,678	5,988
Mill availability												
Mill 1 Availability (%)	40.6	91.3	84.4	89.4	93.7	92.1	94.6	75.4	91.6	87.4	61.0	84.9
Mill 2 Availability (%)	93.2	89.3	88.6	86.3	93.2	94.6	Off	Off	Off	Off	Off	Off
Mill 3 Availability (%)	N/A	N/A	N/A	N/A	78.9	91.8	94.4	82.3	95.5	93.2	90.6	80.7

Gold recovery throughout the year was somewhat variable, due largely to the changing nature of the feedstock. The move from Main Reef to North Reef to sands and slimes and open pit oxides did place the equilibrium of the plant under strain. However, the overall recoveries remained acceptable at 82%.

	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Plant recovery (%)	94	92	90	87	82	84	77	60	73	78	87	79

Crushing and Screening
The Company completed the installation of its new Symons 4 ¼ cone crusher and commissioned the unit in November 2014. The unit has thus far demonstrated excellent availability and reliability. The commissioning of the cone completed the crushing and screening upgrades which commenced in 2013 with the building of the Jaw crusher and screening train. The upgraded crushing and screening circuit allows the Company to reduce both hard sulphide ore from underground as well as softer oxide ore sourced from the open pits to the required minus 12mm for milling. The circuit has proven to be able to produce in excess of 40ktpm.

Milling capacity
The additional 9' x 10' ball mill acquired toward the end of 2013 was commissioned on 15 May 2014 and has performed exceptionally well, showing a 33% upgrade in the processing capacity of the entire metallurgical plant. The availability of the new mill has increased from 73% on hot commissioning to the current steady state of 92%.

Further metallurgical upgrades
The cash injection from the Redstone Capital Limited ("Redstone") further enabled the refurbishment and upgrade of the water reticulation system and a full rebuild and upgrade of the elution column and heat exchanger.

The Company also started the installation of the new leach tank which provides substantially more residence time allowing for improved gold recoveries. The leach tank installation is scheduled to be completed by early July 2015. The thickener project has been put on hold pending the outcome of the potential sale of CRGNV.

GEOLOGICAL UPDATE
Resources
SAMREC Mineral Resources for the Company were updated in July 2014, with the reclassification of previous Exploration Target material between 450 metres and 900 metres as Mineral Resource. This was achieved through the demonstration of the ability of the Ritz pumps to dewater the entire basin simultaneously as well as the completion of capital and economic studies showing that further de-watering beneath the 450 metre level can be done efficiently and economically. With the installation of additional pumps and piping, this hurdle for "eventual economic extraction", a key aspect in the definition of 'Mineral Resources' in terms of the SAMREC Code, can be satisfied.

This has allowed the Company and the Independent Competent Person, Venmyn Deloitte Proprietary Limited, to re-rate the gold mineralisation between 450 metres and 900 metres below surface from "Exploration Target" to "Mineral Resource". This reclassification has more than doubled the resource base of the Company from 4.51 Moz to 9.90 Moz of contained gold.

SAMREC Compliant Mineral Resources

		July 2014			**February 2014**		
Area	**Category**	**Tonnes (Mt)**	**Grade (g/t)**	**Content (Moz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Content (Moz)**
CMR	Measured	1.46	3.65	0.17	1.46	3.65	0.17
	Indicated	14.43	4.22	1.97	11.30	4.53	1.64
	Inferred	5.64	6.65	1.23	4.34	5.60	0.78
	Exploration Target	12.02	9.26	3.59	15.86	8.49	4.33
Crown	Indicated	5.78	5.83	1.11	2.58	5.67	0.47
	Inferred	3.11	8.03	0.80	2.77	7.19	0.64
	Exploration Target	20.81	10.07	6.73	24.34	9.61	7.52
City	Indicated	2.88	6.97	0.63	0.78	7.58	0.19
	Inferred	2.43	6.99	0.55	0.70	8.00	0.18
	Exploration Target	19.12	9.66	6.32	22.95	9.66	7.13
Village	Indicated	1.80	6.48	0.39	0.53	5.87	0.10
	Inferred	0.20	13.60	0.10	0.17	14.64	0.08
	Exploration Target	12.27	10.93	4.30	13.57	10.57	4.61
Simmers	Indicated	1.53	8.80	0.43	0.73	8.10	0.19
	Inferred	0.15	8.20	0.04	0.15	8.29	0.04
	Exploration Target	8.75	10.35	2.92	9.55	10.29	3.16
Other	Indicated	3.16	1.22	0.13	-	-	-
	Inferred	20.47	3.61	2.36	-	-	-
	Exploration Target	10.04	9.07	2.92	33.67	8.34	5.41
Total	Measured Resource	1.46	3.57	0.17	1.46	3.57	0.17
Total	Indicated Resource	29.58	4.85	4.66	15.92	5.06	2.59
Total	Inferred Resource	32.00	4.92	5.08	8.13	6.58	1.72

Total	Exploration Target	83.01	10.03	26.78	119.94	8.34	32.16
Grand Total*		146.05	7.80	36.69	145.45	7.84	36.64

*Totals are based on additional decimal points resulting in minor total discrepancies.

The cessation of underground mining during the year means that no further changes or updates to the Mineral Resources were undertaken as only a nominal amount of ore was extracted prior to the cessation.

There was a significant focus on exploration and evaluation throughout the year, brought on by the need to source replacement ore as a result of the short to mid-term cessation of underground operations. The introduction of concentric ripper machinery to the mining fleet has facilitated the exploitation of surface deposits containing very hard rock which has previously been considered uneconomic due to the need for explosives. Consequently, the introduction of the concentric ripper machinery has enabled the Company to re-evaluate known deposits which contain very hard rock such as Slots 4, 5 and 7.

The re-evaluation of these slots has shown that they can be strongly economic and have been reclassified as Shallow Exploration Target in terms of the SAMREC code. Operations in early 2015 have demonstrated that the grades actually exceed expectations and significant further potential exists in these areas over and above that already discovered.

Slot	Target area	Reef	Dip	V. Depth	Tonnage range (t)	Approximate grade
Slot 5	Pits 1 to 3	White	40 deg	30m	64,000 to 125,900	2.8g/t
Slot 7	Main Pit	White	45 deg	30m	60,000 to 174,000	2.7g/t
Slot 4	K7 Top	Kimberly	45 deg	10m	5,000 to 22,000	1.7g/t
Slot 4	K7 Middle	Kimberly	45 deg	10m	5,000 to 20,000	1.8g/t
Slot 4	K7 Bottom	Kimberly	45 deg	10m	5,000 to 15,000	1.7g/t
NASREC	Pits 1, 2 and 3	Main	45 deg	40m	30,000 to 37,800	2.7g/t
					170,000 to 395,000	**2.6g/t**

The potential quantity and grade described by the term “Exploration Target” is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the definition of a Resource. Further exploration work is ongoing, and includes trial mining and processing of this shallow target to establish grade and ore body continuity, mineability, dilution and throughput characteristics.

NOTE: The information in this statement relating to Mineral Resources and geology has been reviewed and approved by Mr Keith Matier, BSc (Hons), GDE, PrSci Nat, who is a Competent Person in terms of the SAMREC code. Mr Matier is the Geology Manager of Central Rand Gold South Africa Proprietary Limited and has over 21 years' experience in exploration, mineral resource management and mineral evaluation.

Mine Call Factor

The MCF during 2014 continued on the same positive trajectory seen during 2013. The “face to pour” MCF reconciliation averaged a solid 78% for the year. The wind down and changeover from underground operations to surface operations during September 2014 had a predictable negative impact on that month’s figures; however this was quickly rectified in October.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MCF (%)	66	65	94	127	73	67	74	72	57	85	75	77

Whilst 78% is a very satisfying result brought about by several years of focus on gold preservation, it is believed that further improvement is possible.

FINANCIAL REVIEW

The financial performance was negatively impacted during the year, mainly from the rising water table and the resultant cessation of underground mining. What was disappointing was that the year started well, with underground mining performing in line with expectations. Operational plans were being implemented for the Company’s medium term growth strategy, which included the successful commissioning of the new mill, in May 2014, which provided the operations with additional processing capacity.

The delay in commissioning of the HDS plant, coupled with the resultant rise of the water table during the first half of 2014, resulted in the active underground mining areas being flooded. As the Company was unsure how the HDS would perform, once commissioned and how quickly the water table could be dropped, it decided to retain as many key mining skills and resources so that it would have the ability to quickly restart underground mining operations. As an alternative it decided to mine a new target area being the North reef, to maintain some form of underground mining presence. In September 2014, based on the performance of the HDS plant and its commissioning issues, the Company realised that in the short term it would not be able to restart normal underground operations. With the North Reef grades becoming sub-economic and the second access way being flooded, the Company made the decision to suspend underground operations.

With lower underground production, the Company needed to find an appropriate substitute ore body to continue to produce gold. The Company immediately commenced a review process to re-analyse all open cast opportunities. During this time the Company strived to maintain its plant throughput by processing available material which was accessed from numerous sources including old waste rock and sand dumps. As can be seen from the below gold production graph, during April – September 2014, the high variability and low reliability of this material resulted in the Company's gold production and ultimately cash reserves being placed under serious strain.

In September 2014, the assessment of new open cast potential was completed and the Company commenced mining at Slot 5. During the last quarter of 2014, the Company restructured it business and started the process of staff reductions (which was effective early 2015), to closely reflect its new operational business requirements. Overall with lower gold production due to the transition from underground to surface mining coupled with redundancy costs all put significant strain on the Company's balance sheet. The cash resources at the end of the year were US$0.9 million.

POST BALANCE SHEET EVENT

In order to strengthen its balance sheet and in pursuit of achieving its stated mine plan, the Company has subsequent to year-end completed the following fundraising:

- A share placement on 17 June 2015 of 6,015,000 new ordinary shares at 10 pence per ordinary share, which raised £0.602 million.
- A further share placement on 18 June 2015, of 2,000,000 new ordinary shares at 10 pence per ordinary share, which raised £0.2 million.

In June 2015, after the completion of the due diligent processes, both Huili and Hiria requested a one month extension to 15 July 2015, to enable them both to complete their respective internal processes. Further, the Board decided not to continue discussions with Ankong and Shengbang at that time, to enable it to focus on discussions and negotiations with Huili and Hiria. It is important to note that the transaction will still be subject to obtaining regulatory and exchange approvals. In addition, shareholder approval for the transaction will be required.

LOOKING FORWARD

The transition from underground mining to surface mining was undoubtedly a painful process during 2014. The exploration work undergone in 2014 has put the Company on a steady footing while it waits to re-commence underground mining. With just under 400,000 tonnes of open cast potential and the Company identifying other surface mining opportunities outside its mining right area, it believes based on its smaller organisational structure, that it can be operationally sustainable during this time. The Company has plans to further increasing its Metallurgical capacity, which should come on line during the second half of 2015. This additional revenue coupled with the small June 2015 fundraise will be used to strengthen the Company's balance sheet.

The sale of CRGNV remains a key focus for the Company. As stated by Nathan Taylor, in the Chairman's statement: "*We eagerly await the completion of the final negotiation processes with the knowledge that an acquisition and subsequent cash injection into the Company will finally allow the CRG project to reach its very significant potential." If the Company is unsuccessful in effecting the above transaction, it will continue to market the project to international investors.*

In August 2016, the US$7.25 million convertible loan note ("loan note") issued to Redstone, becomes repayable. Redstone has the right to covert this loan note to equity at any time before this date. If this conversion is not effected, then the Company will look at either re-negotiating the terms of the agreement with Redstone, possibly extending the expiry date, or consider approaching the capital markets, where it has successfully raised funds over the last 18 months, to fund the repayment of this debt. The Board will ultimately, at the appropriate time, consider and adopt the best possible solution to manage this position.

The Company expects to recommence underground mining, by end 2016. The Company will continue to monitor the water table, and effect plans to recommence underground operations as soon as practically possible. An amended

Mine Works Programme was submitted to the DMR in 2015, to reflect the cession of underground works and the refocus on open pit mining.

THANKS

Sincere thanks must go to everyone who has played a role in the Company successfully negotiating another challenging, yet rewarding year. All stakeholders have made a meaningful contribution to Central Rand Gold's ongoing development as a sustainable junior mining enterprise – this includes Directors, managements, staff, suppliers, shareholders and community members.

Johan du Toit
Chief Executive Officer

Statement of Financial Position
as at 31 December 2014

	Group	
	2014	**2013**
	US$'000	**US$'000**
ASSETS		
Non-current assets		
Property, plant and equipment	3,592	3,619
Intangible assets	2,830	3,131
Security deposits and guarantees	191	194
Environmental guarantee investment	3,177	3,338
Loans receivable	8,646	8,571
	18,436	18,853
Current assets		
Security deposits and guarantees	65	70
Prepayments and other receivables	1,239	914
Inventories	76	910
Cash and cash equivalents	914	2,475
Non-current assets held-for-sale	-	174
Derivative asset	720	-
	3,014	4,543
Total assets	**21,450**	**23,396**
EQUITY		
Attributable to equity holders of the parent		
Share capital	26,490	25,604
Share premium	222,963	213,377
Share-based compensation reserve	28,238	28,224
Treasury shares	(6)	(6)
Foreign currency translation reserve	(29,534)	(29,442)
Accumulated losses	(261,559)	(246,291)
	(13,408)	(8,534)
Non-controlling interest	-	-
Total equity	(13,408)	(8,534)
LIABILITIES		
Non-current liabilities		
Environmental rehabilitation	4,904	5,713
Loan payable	14,418	13,719
	19,322	19,432
Current liabilities		
Trade and other payables	6,911	6,971
Taxation payable	177	155
Derivative liability	8,448	5,372
	15,536	12,498
Total liabilities	**34,858**	**31,930**
Total equity and liabilities	**21,450**	**23,396**

Statement of Profit or Loss

for the year ended 31 December 2014

	Group	
	2014	**2013**
	US$'000	**US$'000**
Revenue	8,212	14,627
Production costs	(9,844)	(16,344)
Employee benefits expense	(3,223)	(3,969)
Directors' emoluments	(717)	(850)
Inventory write-(down)/up	(705)	39
Operating lease expense	(787)	(523)
Operational expenses	(502)	(1,583)
Other expenses	(1,702)	(2,860)
Other income and gains	543	622
Foreign exchange transaction gains/(losses)	129	(121)
Loss before interest, tax and depreciation	(8,596)	(10,962)
Depreciation	(460)	(536)
Impairment of assets	(158)	(224)
Loss on fair value of convertible loan note	(5,108)	(3,234)
Finance income	1,233	1,287
Finance costs	(2,179)	(1,123)
Loss before income tax	**(15,268)**	**(14,792)**
Income tax expense	-	-
Loss for the year	**(15,268)**	**(14,792)**
Loss is attributable to:		
Non-controlling interest	-	-
Equity holders of the parent	(15,268)	(14,792)
	(15,268)	(14,792)
Loss per share for loss attributable to the equity holders during the year (expressed in US cents per share)		
Basic loss per share	(17.51)	(46.23)
Diluted loss per share	(17.51)	(46.23)

Statement of Comprehensive Income
for the year ended 31 December 2014

	Group	
	2014	**2013**
	US$'000	**US$'000**
Loss for the year	**(15,268)**	**(14,792)**
Other comprehensive loss:		
Item that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(91)	(784)
Other comprehensive loss for the period, net of tax	(91)	(784)
Total comprehensive loss for the period	**(15,359)**	**(15,576)**
Total comprehensive loss is attributable to:		
Non-controlling interest	-	-
Equity holders of the parent	(15,359)	(15,576)
	(15,359)	**(15,576)**

Statement of Changes in Equity

for the year ended 31 December 2014

		Attributable to equity holders of the Group								
	Notes	**Ordinary share capital US$ '000**	**Share premium US$ '000**	**Share-based compensation reserve US$ '000**	**Treasury shares US$ '000**	**Foreign currency translation reserve US$ '000**	**Accumulated losses US$ '000**	**Total US$ '000**	**Non-controlling interest US$ '000**	**Total equity US$ '000**
Balance at 31 December 2012		**25,604**	**213,377**	**28,176**	**(6)**	**(28,658)**	**(231,499)**	**6,994**	**-**	**6,994**
Total comprehensive income for the year										
Loss for the year		-	-	-	-	-	(14,792)	**(14,792)**	-	**(14,792)**
Other comprehensive income										
Foreign currency adjustments		-	-	-	-	(784)	-	**(784)**	-	**(784)**
Transactions with owners, recorded directly in equity										
Employee Share Option Scheme:										
Share-based payments: Employees' and Directors' shares and options		-	-	48	-	-	-	**48**	-	**48**
Balance at 31 December 2013		**25,604**	**213,377**	**28,224**	**(6)**	**(29,442)**	**(246,291)**	**(8,534)**	-	**(8,534)**

	Notes	Attributable to equity holders of the Group								
		Ordinary share capital US$ '000	Share premium US$ '000	Share-based compensation reserve US$ '000	Treasury shares US$ '000	Foreign currency translation reserve US$ '000	Accumulated losses US$ '000	Total US$ '000	Non-controlling interest US$ '000	Total equity US$ '000
Total comprehensive income for the year										
Loss for the year		-	-	-	-	-	(15,268)	**(15,268)**	-	**(15,268)**
Other comprehensive income										
Foreign currency adjustments		-	-	-	-	(92)	-	**(92)**	-	**(92)**
Transactions with owners, recorded directly in equity										
Issue of shares: Capital raising		886	9,586	-	-	-	-	**10,472**	-	**10,472**
Employee Share Option Scheme: Share-based payments: Employees' and Directors' shares and options		-	-	14	-	-	-	**14**	-	**14**
Balance at 31 December 2014		**26,490**	**222,963**	**28,238**	**(6)**	**(29,534)**	**(261,559)**	**(13,408)**	-	**(13,408)**

Statement of Cash Flow

for the year ended 31 December 2014

	Group	
	2014	**2013**
	US$'000	**US$'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(15,268)	(14,792)
Adjusted for :		
Depreciation	460	536
Employment benefit expenditure (share-based payments)	14	48
Profit on disposal and scrapping of property, plant and equipment	(17)	(541)
Impairment of inventory	705	(39)
Impairment of assets	158	224
Net (gain)/loss on foreign exchange	(129)	121
Decrease in operating lease liability	-	-
Sundry income	-	-
Finance income	(1,233)	(1,287)
Finance costs	2,179	1,123
Loss on fair value of convertible loan note	5,108	3,234
Changes in working capital		
(Increase)/decrease in prepayments and other receivables	(325)	38
Decrease in inventory	129	370
(Decrease)/increase in trade and other payables	(60)	935
Increase in provisions	809	974
Cash flows used in operations	(7,470)	(9,056)
Finance income	273	-
Finance costs	-	(245)
Sundry income	(1,204)	-
Net cash used in operating activities	(8,401)	(9,301)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(1,049)	(839)
Proceeds from disposal of property, plant and equipment	186	566
Increase in environmental guarantee deposit	(53)	(60)
Net cash used in investing activities	(916)	(333)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares for cash	4,254	7,027
Cost relating to the issue of shares	(257)	-
Net proceeds from exercise of share options	3,732	-
Net cash from financing activities	7,729	7,027
Net decrease in cash and cash equivalents	(1,588)	(2,607)
Cash and cash equivalents at 1 January	2,475	4,512
Effects of exchange rate fluctuations on cash balances	27	570
Cash and cash equivalents at 31 December	**914**	**2,475**

Notes to the Annual Financial Statements

1. General information

These are the non-statutory financial statements, extracted from the Group annual financial statements for the year ended 31 December 2014.

Central Rand Gold Limited ("Central Rand Gold") is a Guernsey incorporated company and it is also registered in South Africa as an external company. One of its subsidiaries, Central Rand Gold (Netherland Antilles) N.V. ("CRGNV"), was incorporated in the Netherlands Antilles. Central Rand Gold's operating subsidiary is Central Rand Gold South Africa Proprietary Limited ("CRGSA"). Central Rand Gold has a primary listing on the London Stock Exchange ("LSE") and a secondary listing on JSE Limited ("JSE").

Central Rand Gold complies with the company laws of its place of incorporation being Guernsey and the company laws of the place of its external registration being South Africa. One of its subsidiaries, CRGNV, is incorporated in the Netherlands Antilles, therefore the Group is also impacted by the company laws of the Netherlands Antilles.

The Group's annual financial statements for the year ended 31 December 2014 were approved for issue on 30 June 2015. The auditor has issued his opinion on the Group's financial statements for the year ended 31 December 2014 which is unmodified but does contain an emphasis of matter paragraph in respect of the matters referred to under note 2 'Going concern' and is available for inspection at the Company's registered address.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures set out in the financial statements concerning the Group's ability to continue as a going concern which depends, in particular, upon a number of key factors. These key factors include achieving the improved operating performance forecast, the continued support of the Group's creditors, the Group having no liability under the recent changes in South African tax legislation and the outcome of discussions regarding the possible sale of the trade and assets of the Group. These factors, together with the other matters outlined in the audited financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU").

The consolidated financial statements are presented in United States Dollars ("US$" or "US Dollar") and rounded to the nearest thousand. The functional currency of the parent company, Central Rand Gold Limited, changed during the year from the GB Pound to the US Dollar as its main source of funding is now US Dollar. The functional currency of its principal subsidiary, CRGSA is the South African Rand ("ZAR" or "Rand").

Going concern

The Directors have prepared the financial statements on the going concern basis notwithstanding net current liabilities at 31 December 2014 of US$12.5 million, having considered the current operations, the current funding position and the projected funding requirements for the business for at least 12 months from the date of approval of the financial statements as detailed below. Since the year end the Group has continued with its surface mining operations and processing of third party ore and has also raised a further US$1.2 million from share placements in June 2015. As at 26 June 2015 the Group had cash and cash equivalents of US$1 million.

The Directors have prepared cash flow projections until December 2016 that reflect the current mine plan adopted by the Directors. The mine plan is based on surface mining only as the underground mine remains on care and maintenance until the water level reduces following the re-commissioning of the dewatering plant. In addition, the Group has deferred payments to existing creditors of US$6 million which together with the cash held has allowed the Group to commence work on plant upgrades. The Group will settle those creditors over the next 18 months. The mining plan assumes that the upgrades will increase processing plant capacity from 16,000 tonnes per month to 20,000 tonnes per month from January 2016.

These projections, which are based on current levels of ore processing but increasing own and third party processing in accordance with the enhanced plant capacity, show that the Group will generate sufficient cash to fund both the planned plant upgrades and meet the rescheduled repayment of the trade creditors whilst maintaining a headroom of at least US$1 million. On this basis the Directors believe that the Group has sufficient funding for at least the next 12 months from the date of approval of these financial statements and hence have prepared the financial statements on a going concern basis.

However, the cash flow projections are sensitive to a number of factors including: the mine call factor assumption (the mine call factor is the ratio, expressed as a percentage, of the total quantity of recovered mineral product after processing with the amount estimated in the ore based on sampling) being maintained at existing levels; the increased ore processing and the agreement of the trade creditors to defer payments on the basis informally agreed.

Any changes to the assumptions, individually or in aggregate, may alter the going concern conclusion and a reasonably possible change in assumptions may result in the Group not having sufficient funding.

In addition, the cash flow projections assume that, on the basis of legal advice received by the Directors, no payments are to be made resulting from changes to the thin capitalisation legislation and changes to Section 8F of the Income Tax act in South Africa. Should this legal advice not be accurate then this may result in the Group not having sufficient funding.

If, in either of these cases, the Group had insufficient funding, the Directors would have to explore alternative arrangements such as raising additional equity which would require shareholder approval. However, the Group is also in discussion with a number of potential bidders about the possible sale of the trading operations of the Group. Any sale would be subject to successful due diligence by any potential acquirer and also subject to shareholder approval. Should it proceed, the Group would no longer be a going concern.

For the longer term, the risks inherent in any single metal mining operation remain. In addition, there are further uncertainties relating to, the possible choice by Redstone Capital in September 2016 to request repayment of US$3.7 million loan notes in cash rather than their conversion into shares; the renewal of the mining licences at the end of 2016; the successful operation of the dewatering plant to reduce the water level to the environmental critical level; and the successful redevelopment of the underground mine. Given the current level of operations the Directors have no reason to believe that Redstone Capital will not take the conversion option; the licenses will not be renewed and the continued positive progress towards dewatering and ultimate mining of the underground mine will not continue.

The Directors have concluded that the above circumstances give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and it may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after taking account of the Group's funding position and its cash flow projections, and having considered the risks and uncertainties associated with these projections, the Directors have a realistic expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For these reasons, they continue to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

3. Accounting policies

The accounting policies have been consistently applied to all years presented.

(a) New and amended standards adopted by the Group

In 2014 the Group adopted the amendments to IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements', IAS 28 'Investments in Associates and Joint Ventures', IAS 32 'Offsetting Financial Assets and Financial Liabilities' and IAS 36 'Recoverable amount disclosures for non-financial assets'. These have no significant impact on the Group's net assets.

As a result of IFRS 10, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. IFRS 10 introduces a new control model that focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns.

In accordance with the transitional provisions of IFRS 10, the Group reassessed the control conclusion for its investees at 1 January 2014. No modifications of previous conclusions about control regarding the Group's investees were required.

(b) New standards, amendments and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

IFRS 9 'Financial Instruments' was reissued in October 2010. It is applicable to financial assets and financial liabilities. For financial assets it requires classification and measurement in either the amortised cost or the fair value category. For a company's own debt held at fair value, the standard requires the movement in the fair value as a result of changes in the company's own credit risk to be included in other comprehensive income. It is effective for accounting periods beginning on or after 1 January 2015. The standard has not yet been endorsed by the EU. The adoption of IFRS 9 is not expected to have a significant impact upon the Group's net results or net assets.

4. Directorate

During the financial period under review, the composition of the Board of Directors was as follows:

Name	Position
Mr Nathan Taylor	Non-executive Chairman
Mr Johan du Toit	Chief Executive Officer
Mr Jason Hou	Non-executive Director
Mr Allen Phillips	Independent Non-executive Director

5. Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The entity's chief operating decision maker reviews information in one operating segment, being the acquisition of mineral rights and data gathering in the Central Rand Goldfield of South Africa, therefore management has determined that there is only one reportable segment. Accordingly, no analysis of segment revenue, results or net assets has been presented. No corporate or other assets are excluded from this segment.

6. Share-based payments

During the year, no further share options were granted to employees.

7. Dividends

No dividends were declared or paid during the year under review.

8. Reconciliation between loss and headline loss attributable to equity holders of the Group

	Group	
	2014	**2013**
	US$'000	**US$'000**
Loss attributable to equity holders of the Group	(15,267,972)	(14,791,863)
Less: Profit on disposal of property, plant and equipment	(16,851)	(541,436)
Loss used in calculating headline loss per share	(15,284,823)	(15,333,299)

9. Events occurring after reporting date

Share placement

In order to strengthen its balance sheet and in pursuit of achieving its stated mine plan, the Company has subsequent to year-end completed the following fundraising:

- On 17 June 2015, 6,015,000 New Ordinary Shares were issued at 10 pence, which raised £0.602 million.
- On 18 June 2015, 2,000,000 New Ordinary Shares were issued at 10 pence, which raised £0.2million.

Asset held for sale

During 2014, the Board and executive committee marketed the Group to investors and strategic partners throughout South Africa, London and Asia with the view to attracting sufficient capital to better exploit the Group's gold reserves and resources. This resulted in three Asian based companies submitting non-binding memoranda of understanding in Q4 2014. The memoranda of understanding contemplated Central Rand Gold Limited selling 100% of its shares in Central Rand Gold Dutch Netherlands Antilles. However, the highly probably criteria (as per IFRS 5 – Non-current assets held for sale) was not met at 31 December 2014 as the memoranda of understanding was still subject to certain conditions such as the successful completion of due diligence and obtaining regulatory and exchange approvals. In addition, shareholder approval for the transaction will be required.

Issued on behalf of: Central Rand Gold Limited
Date: 30 June 2015