

Condor Gold plc Announces its Unaudited Results for the Three and Nine Months Ended September 30, 2018

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LONDON, November 14, 2018 - Condor Gold (AIM: CNR; OTCQX: CNFGF; TSX: COG) announces that it has today published its unaudited financial results for the three and nine month periods ending September 30, 2018 and the Management's Discussion and Analysis for the same period. Both of the above have been posted on the Company's website www.condorgold.com and are also available on SEDAR at www.sedar.com.

Highlights for the third quarter of 2018

- The Ministry of the Environment ("MARENA") completed a positive review of the Environmental and Social Impact Assessment ("ESIA") at the La India Project in Nicaragua (the "Project") and formally notified the Company to proceed to a Public Consultation (a public hearing) on July 13, 2018.
- The turn out was high; a total of 499 people registered and attended the Public Consultation at which the technical, environmental and social aspects of a new mine were presented and discussed in a transparent manner. During presentations of the Project to community groups and house-to-house visits the Company received over 600 expressions of interest in applications for new jobs.
- On August 6, 2018, the Company announced that MARENA had granted the Company the key Environmental Permit for the Project for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day ("tpd"). Gold production is expected to be between 80,000 and 100,000 ounces ("oz") per annum from a single open pit, representing a US\$120 million investment and creating an estimated 1,000 new jobs.
- Positive rock chip assay results and on-going detailed geological mapping progress the plan to define a major gold district around La India Project.

Post Period Highlights

- SRK Consulting (U.K.) Ltd has been engaged to update the mineral resource for approximately 12,000m drilling since the previous mineral resource update from December 2014.

Mark Child, Chairman and Chief Executive of Condor Gold, commented:

"The construction and operation of a new mine at Mina La India is now materially de-risked. During the third quarter Condor received the key Environmental Permit to produce approximately 600,000 oz gold from a single open pit. Annual gold production is expected to be between 80,000 to 100,000 oz. La India has an open pit gold mineral reserve in the Probable category of 6.9 million tonnes ("Mt") at 3.0 grams per tonne ("g/t") gold for 675,000 oz gold. The economics are attractive. All-in sustaining cash costs of US\$700 per ounce gold compare favorably to the current gold price of US\$1,220 per ounce.

"To put the permitted open pit in context, it represents about 34% of the La India Project's total mineral resource; significantly more gold may be produced, subject to further drilling, technical studies and additional permits. The La India Project contains a mineral resource in the indicated category of 9.6 Mt at 3.5 g/t for 1.08 million oz gold and a total mineral resource in the inferred category of 8.5 Mt at 4.5 g/t for 1.23 million oz gold. The indicated mineral resource is inclusive of the mineral reserve.

"Condor has engaged SRK Consulting (U.K.) Ltd to update the mineral resource for approximately 12,000m drilling since the previous mineral resource update. Internal studies show a new high-grade feeder pit. Our strategy is to demonstrate that high grade feeder pits can materially supplement production from the main La India open pit."

[Condor Gold plc](#)CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS TO 30 SEPTEMBER 2018

	Nine months to 30.09.18 unaudited £	Nine months to 30.09.17 unaudited £	Three months to 30.09.18 unaudited £	Three months to 30.09.17 unaudited £
Revenue	-	-	-	-
Share based payments	(501,530)	(1,849,568)	(35,225)	(194,171)
Administrative expenses	(1,112,147)	(2,034,384)	(289,963)	(344,302)
Operating loss	Note 3 (1,613,677)	(3,883,952)	(325,188)	(538,473)
Finance income	1,797	-	839	-
Loss before income tax	(1,611,880)	(3,883,952)	(324,349)	(538,473)
Income tax expense	Note 4 -	-	-	-
Loss for the period	(1,611,880)	(3,883,952)	(324,349)	(538,473)
Other comprehensive income/(loss):				
Currency translation differences	(182,041)	(735,189)	(10,370)	(786,028)
Other comprehensive income/(loss) for the period	(182,041)	(735,189)	(10,370)	(786,028)
Total comprehensive loss for the period	(1,429,839)	(3,148,763)	(334,719)	(1,324,501)
Loss attributable to:				
Non-controlling interest	-	-	-	-
Owners of the parent	(1,611,880)	(3,883,952)	(324,349)	(538,473)
	(1,611,880)	(3,883,952)	(324,349)	(538,473)
Total comprehensive loss attributable to:				
Non-controlling interest	-	(6,946)	-	(2,809)
Owners of the parent	(1,429,839)	(3,141,817)	(334,719)	(1,327,310)
	(1,429,839)	(3,148,763)	(334,719)	(1,324,501)
Loss per share expressed in pence per share:				
Basic and diluted (in pence)	Note 7 (2.46)	(6.52)	(0.48)	(0.88)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	30.09.18 unaudited £	31.12.17 audited £	30.09.17 unaudited £
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	191,881	271,319	275,766
Intangible assets	20,431,673	18,927,968	18,355,741
	20,623,554	19,199,287	18,631,507
CURRENT ASSETS			
Trade and other receivables	312,626	320,974	580,942
Cash and cash equivalents	878,272	946,261	2,020,493
	1,190,898	1,267,235	2,601,435
TOTAL ASSETS	21,814,452	20,466,522	21,232,942
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	322,218	445,030	354,019
TOTAL LIABILITIES	322,218	445,030	354,019
NET CURRENT ASSETS	868,680	822,205	2,247,416
NET ASSETS	21,492,234	20,021,492	20,878,923
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Called up share capital Note 8	13,435,868	12,273,077	12,273,076
Share premium	33,662,309	32,426,049	32,426,047
Exchange difference reserve	763,616	581,575	1,374,661
Retained earnings	(26,369,559)	(25,174,153)	(25,109,211)
	21,492,234	20,106,548	20,964,573
TOTAL EQUITY ATTRIBUTABLE TO:			
Non-controlling interest	-	(85,056)	(85,650)
	21,492,234	20,021,492	20,878,923

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2018

	Share capital	Share premium	Exchange difference reserve	Retained earnings
	£	£	£	£
At 1 January 2017	10,582,129	28,875,061	632,526	(23,075,118)
Comprehensive income:				
Loss for the period	-	-	-	(3,883,952)
Other comprehensive income:				
Currency translation differences	-	-	742,135	-
Total comprehensive income	-	-	742,135	(3,883,952)
New shares issued	1,690,947	3,550,986	-	-
Share based payment	-	-	-	1,849,859
At 30 September 2017	12,273,076	32,426,047	1,374,661	(25,109,211)
At 1 January 2018	12,273,077	32,426,049	581,575	(25,174,153)
Comprehensive income:				
Loss for the period	-	-	-	(1,611,880)
Other comprehensive income:				
Transactions with non-controlling interest	-	-	-	(85,056)
Currency translation differences	-	-	182,041	-
Total comprehensive income	-	-	182,041	(1,696,936)
New shares issued	1,162,791	1,337,210	-	-
Issue costs	-	(100,950)	-	-
Share based payment	-	-	-	501,530
At 30 September 2018	13,435,868	33,662,309	763,616	(26,369,559)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2018

	Nine months to 30.09.18 unaudited £	Nine months to 30.09.17 unaudited £
Cash flows from operating activities		
Loss before tax	(1,611,880)	(3,883,952)
Share based payment	501,530	1,849,859
Depreciation charges	91,350	75,601
Impairment charge of intangible fixed assets	-	-
Finance income	(1,797)	-
	(1,020,797)	(1,958,492)
(Increase)/decrease in trade and other receivables	8,351	(35,691)
Increase/(decrease) in trade and other payables	(122,813)	2,468
Net cash absorbed in operating activities	(1,135,259)	(1,991,715)
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,314,117)	(2,506,191)
Purchase of tangible fixed assets	(13,571)	(118,216)
Interest received	1,797	-
Net cash absorbed in investing activities	(1,325,891)	(2,624,407)
Cash flows from financing activities		
Net proceeds from share issue	2,399,051	5,241,933
Net cash generated in financing activities	2,399,051	5,241,933
Increase / (decrease) in cash and cash equivalents	(62,099)	625,811
Cash and cash equivalents at beginning of period	946,261	583,610
Exchange losses on cash and bank	(5,890)	811,072
Cash and cash equivalents at end of period	878,272	2,020,493

For further information please visit www.condorgold.com or contact:

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About Condor Gold plc:

[Condor Gold plc](#) was admitted to AIM on 31 May 2006. The Company is a gold exploration and development company with a focus on Central America.

In August 2018, the Company announced that the Ministry of the Environment had granted the Company the Environmental Permit ("EP") for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day. The EP is considered to be the master permit for mining operations in Nicaragua. Condor published a Pre-Feasibility Study ("PFS") on its wholly owned La India Project in Nicaragua in December 2014, as summarised in the Technical Report (as defined below). The PFS details an open pit gold mineral reserve in the Probable category of 6.9 million tonnes ("Mt") at 3.0 grams per tonne ("g/t") gold for 675,000 oz gold, producing 80,000 oz gold per annum for seven years. La India Project contains a mineral resource in the indicated category of 9.6 Mt at 3.5 g/t for 1.08 million oz gold and a total mineral resource in the inferred category of 8.5 Mt at 4.5 g/t for 1.23 million oz gold. The indicated mineral resource is inclusive of the mineral reserve.

Disclaimer

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Technical Information

Certain disclosure contained in this news release of a scientific or technical nature has been summarised or extracted from the technical report entitled "*Technical Report on the La India Gold Project, Nicaragua, December 2014*", dated November 13, 2017 with an effective date of December 21, 2014 (the "Technical Report"), prepared in accordance with NI 43-101. The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent Qualified Person as such term is defined in NI 43-101.

David Crawford, Chief Technical Officer of the Company and a Qualified Person as defined by NI 43-101, has approved the written disclosure in this press release.

Forward Looking Statements

All statements in this press release, other than statements of historical fact, are 'forward-looking information' with respect to the Company within the meaning of applicable securities laws, including statements with respect to: the Company's plans, the increase in future gold production at La India, the mineral resources, mineral reserves and production rate and operational activities at the La India Project. Forward-looking information is often, but not always, identified by the use of words such as: "seek", "anticipate", "plan", "continue", "strategies", "estimate", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", "could", "might", "will" and similar expressions. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of

future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to: mineral exploration, development and operating risks; estimation of mineralisation, resources and reserves; environmental, health and safety regulations of the resource industry; competitive conditions; operational risks; liquidity and financing risks; funding risk; exploration costs; uninsurable risks; conflicts of interest; risks of operating in Nicaragua; government policy changes; ownership risks; permitting and licencing risks; artisanal miners and community relations; difficulty in enforcement of judgments; market conditions; stress in the global economy; current global financial condition; exchange rate and currency risks; commodity prices; reliance on key personnel; dilution risk; payment of dividends; as well as those factors discussed under the heading "Risk Factors" in the Company's annual information form for the fiscal year ended December 31, 2017 dated March 29, 2018, available under the Company's SEDAR profile at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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