

# Altus Strategies Plc Quarterly Report and Financial Statements, 30 June 2021

20.08.2021 | [The Newswire](#)

TheNewswire, 20 August 2021 - [Altus Strategies Plc](#) (AIM:ALS) (TSXV:ALTS) (OTC:ALTUF) announces that it has published its unaudited financial results and its Management's Discussion & Analysis for the three-month and six-month periods ending 30 June 2021. These documents have been posted on the Company's website at [www.altus-strategies.com/investors/financials/](http://www.altus-strategies.com/investors/financials/) and are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

## HIGHLIGHTS

Highlights for the three months ended 30 June 2021 are as follows:

### Operational highlights:

- - Commencement of 17,500m Reverse Circulation ("RC") and Air Core ("AC") drilling programme at Diba gold project in western Mali
  - Grant of three new projects, as well as exploration licences adjacent to existing projects, totalling 221km<sup>2</sup> in Morocco
  - Ground magnetic and soil sampling surveys at Tabakorole gold project in southern Mali have defined numerous additional targets

### Corporate highlights:

- - Appointments to the senior management team, strengthening the Company's corporate and technical capabilities across its key areas of operation:
    - - Amilha Young as Company Secretary and Legal Counsel (UK);
      - Boubacar Thera as Corporate Manager (Mali); and
      - David Hall as Strategic Advisor (Egypt)

### Financial highlights:

- - Cash balance of £10.8m / C\$18.5m as at 30 June 2021
  - Cash outflow for operating activities of £1.2m / C\$2.1m for six months ending 30 June 2021
  - Balance of listed equity holdings of £2.0m / C\$3.5m as at 30 June 2021

### Post period:

- - Agreement signed to acquire an effective 0.418% net smelter return ("NSR") royalty on Caserones Copper Mine ("Caserones") in northern Chile for US\$34.1 million, expected to generate annual cash flow of US\$3.2 million (post-tax) to Altus
  - Strategic 50:50 partnership with NYSE American and TSX-V listed EMX Royalty Corp. ("EMX") via a Chilean special purpose vehicle ("SPV") holding a combined effective 0.836% NSR interest in Caserones
  - US\$29 million acquisition loan facility provided by a wholly-owned subsidiary of La Mancha Fund SCSp ("La Mancha")
  - Initial results from RC drilling at the Diba gold deposit in western Mali, including 8.50 g/t gold ("Au") over 24m from 20m (including 26.45 g/t Au over 7m) and 2.54 g/t Au over 30m from 36m (results are down-the-hole and not true widths)
  - Discovery of high-grade copper and silver from reconnaissance exploration at recently granted Azrar, Izougza and Tata projects in Morocco
  - Significant increase in landholding at Tabakorole (by 100km<sup>2</sup> to 292km<sup>2</sup>) under joint venture ("JV") with Australian Securities Exchange ("ASX") listed Marvel Gold Limited ("Marvel Gold")
  - Encouraging diamond drilling ("DD") results from the first 11 holes at Tabakorole, which are expected to be incorporated into an updated Mineral Resource estimate ("MRE") in September 2021
  - Grant of new exploration licences totalling 148.5km<sup>2</sup> in Morocco, targeting copper and silver
  - Appointment of Mark Campbell as Non-Executive Chairman of 100% owned subsidiary Akh Gold Holdings Ltd and General Manager (Egypt)

Steven Poulton, Chief Executive of Altus, commented:

"I am delighted to report on another very active quarter for Altus, during which Altus continued to deliver on its work programmes across its portfolio of projects, including drilling at our projects in Mali. With the receipt of £4.9m / C\$8.5m at the start of the quarter, being the balance of proceeds from the March 2021 private placement, the Company ended the quarter with a strong cash balance of £10.8m / C\$18.5m.

"Having completed a 10,000m RC drilling programme earlier in the year at Diba, we commenced a follow up programme at the end of May, incorporating RC and AC drilling. Of this programme, 7,500m will be AC drilling and will target a high priority 4km long and northerly striking zone, which may represent a potential extension of the Diba NW prospect. Diba NW was discovered by the phase-1 RC programme completed by Altus earlier in the year. Intersections from Diba NW included 1.45 g/t Au over 22m and 1.87 g/t Au over 10m (not true widths). The AC programme will also test the Diba Far East prospect, which is defined by numerous artisanal gold workings, with shafts reportedly dug up to 20m deep, coincident with significant structural targets as identified by the Company's ongoing ground magnetic survey.

"Marvel Gold continued to advance the Tabakorole JV project in southern Mali during the period, with a drilling programme targeting near-surface, high-grade intercepts that fall outside of the previously modelled MRE. A 177-hole AC drilling programme totalling 5,148m was completed during the quarter. This programme has confirmed mineralisation approximately 3km southeast of the main deposit. In addition to the drilling programmes, Marvel Gold has collected 4,267 soil samples and completed 5,300 line kilometres of high resolution ground magnetics, as part of its ongoing regional exploration programme, which includes Tabakorole.

"During the quarter, the Company conducted reconnaissance exploration on three recently granted copper



	2020				
		£		£	£
Continuing operations					
Revenue and costs recovered from joint venture partners		22,604		16,860	22,604
	176,674				
Exploration costs expensed		(559,089)			
	(288,227)	(1,345,788)		(588,984)	
Administrative expenses		(254,437)		(125,737)	(472,814)
	(308,311)				
Listing and acquisition related costs		(2,575)		(39,758)	(7,493)
	(46,864)				
Foreign exchange gains/(losses)		19,261		72,054	(10,331)
	55,324				
Share based payments		(315,758)		-	(614,516)
	(20,002)				
Profit/(loss) from operations		(1,089,994)			
	(364,808)	(2,428,338)		(732,163)	
Interest receivable		44		1,219	60
	1,614				
Interest payable		(1,187)		(1,769)	(2,451)
	(3,665)				
Other income/(costs)		(106)		-	-
	1,109,001				
Fair value gain/(loss) on investments		72,521		1,208,745	94,845
	431,141				
Profit/(loss) before taxation					

		(1,018,722)	843,387		
	(2,335,884)	805,928			
	Taxation				
		-	(71,209)	-	
	(71,209)				
	Total comprehensive profit/(loss) for the quarter				
		(1,018,722)	772,178		
	(2,335,884)	734,719			
	Profit/(loss) for the quarter attributable to:				
	- Owners of the parent company				
		(1,016,988)	772,205		
	(2,333,937)	735,171			
	- Non-controlling interest				
		(1,734)	(27)	(1,947)	
	(452)				
		(1,018,722)	772,178		
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	(2,335,884)	734,719			
	Basic earnings per share (pence) attributable to the owners of the parent	(1.26)	1.10	(3.08)	
	1.17				
	Diluted earnings				
		(1.26)	1.02	(3.08)	
	1.07				
	per share (pence)				



FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2021

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

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Profit/(loss) from operations									
			(1,089,994)						
(364,808)		(2,428,338)			(732,163)				
Interest receivable									
			44			1,219		60	
		1,614							
Interest payable									
			(1,187)			(1,769)		(2,451)	
		(3,665)							
Other income/(costs)									
			(106)			-		-	
		1,109,001							
Fair value gain/(loss) on investments									
			72,521			1,208,745		94,845	
		431,141							
Profit/(loss) before taxation									
			(1,018,722)			843,387			
(2,335,884)			805,928						
Taxation									
			-			(71,209)		-	
		(71,209)							
Total comprehensive profit/(loss) for the quarter									
			(1,018,722)			772,178			
(2,335,884)			734,719						
Profit/(loss) for the quarter attributable to:									
- Owners of the parent company									
			(1,016,988)			772,205			
(2,333,937)			735,171						
- Non-controlling interest									
			(1,734)			(27)		(1,947)	
		(452)							



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		£	£	£	£
Continuing operations					
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	176,674				
Exploration costs expensed		(559,089)			
(288,227)	(1,345,788)	(588,984)			
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	(308,311)				
Listing and acquisition related costs		(2,575)	(39,758)	(7,493)	
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FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2021

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

months ended 30 June	For the		For the six	
	three		months	
	ended 30 June	ended 30 June	ended 30 June	ended 30 June
	2020	2021	2020	2021
	£	£	£	£
Continuing operations				
Revenue and costs recovered from joint venture partners	176,674	22,604	16,860	22,604
Exploration costs expensed	(288,227)	(1,345,788)	(588,984)	(559,089)
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Basic earnings per share (pence) attributable to the owners of the				
parent		(1.26)	1.10	(3.08)
1.17				
-----				
Diluted earnings				
		(1.26)	1.02	(3.08)
Qualified Person	1.07			
per share (pence)				

The technical disclosure in this regulatory announcement has been approved by Steven Poulton, Chief Executive of Altus. A graduate of the University of Southampton in Geology (Hons), he also holds a Master's degree from the Camborne School of Mines (Exeter University) in Mining Geology. He is a Fellow of the Institute of Materials, Minerals and Mining and has over 20 years of experience in mineral exploration and is a Qualified Person under the AIM rules and NI 43-101.

For further information you are invited to visit the Company's website [www.altus-strategies.com](http://www.altus-strategies.com) or contact:

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	2020		2021		2020		2021	
	£		£		£		£	
Continuing operations								
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Diluted earnings				
		(1.26)	1.02	(3.08)



## About Altus Strategies Plc

Altus Strategies (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is a mining royalty company generating a diversified and precious metal focused portfolio of assets. The Company's differentiated approach of generating royalties on its own discoveries in Africa and acquiring royalties globally through financings and acquisitions with third parties, has attracted key institutional investor backing. The Company engages constructively with all stakeholders, working diligently to minimise its environmental impact and to promote positive economic and social outcomes in the communities where it operates. For further information, please visit [www.altus-strategies.com](http://www.altus-strategies.com).

## Cautionary Note Regarding Forward-Looking Statements

Certain information included in this announcement, including information relating to future financial or operating performance and other statements that express the expectations of the Directors or estimates of future performance constitute "forward-looking statements". These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, the completion of planned expenditures, the ability to complete exploration programmes on schedule and the success of exploration programmes. Readers are cautioned not to place undue reliance on the forward-looking information, which speak only as of the date of this announcement and the forward-looking statements contained in this announcement are expressly qualified in their entirety by this cautionary statement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. The forward-looking statements contained in this announcement are made as at the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking information or any forward-looking statements contained in any other announcements whether as a result of new information, future events or otherwise, except as required under applicable law or regulations.

## TSX Venture Exchange Disclaimer

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organisation of Canada accepts responsibility for the adequacy or accuracy of this release.

## Market Abuse Regulation Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

[Altus Strategies Plc](#) / Index (EPIC): AIM (ALS) TSX-V (ALTS) OTCQX (ALTUF) / Sector: Mining

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