

# SolGold PLC Announces Annual Report, Full Year Results and MD&A

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LONDON, September 29, 2021 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to announce the release of its Full Year Results for the year ended 30 June 2021. The Board advises all shareholders and interested investors that the Company's website [www.solgold.com.au](http://www.solgold.com.au) contains access to a copy of the Full Year Results for the year ended 30 June 2021. An abridged version of the Full Year Results is included below.

For Canadian purposes, the Company has filed its audited financial statements and Management Discussion and Analysis ("MD&A") for the year ended 30 June 2021 on SEDAR.

The Company's annual report, including the audited full year results for the year ended 30 June 2021, together with the MD&A is available on the Company's website: [www.solgold.com.au](http://www.solgold.com.au).

By order of the Board

Dennis Wilkins  
Company Secretary

## FINANCIAL STATEMENTS

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

|                               |       | Group        | Group        |
|-------------------------------|-------|--------------|--------------|
|                               |       | 2021         | 2020         |
|                               | Notes | US\$         | US\$         |
| Expenses                      |       |              |              |
| Exploration costs written-off | 13    | (4,353)      | (218,163)    |
| Administrative expenses       |       | (12,545,812) | (12,411,630) |
| Share based payments expenses | 23    | (315,436)    | (1,156,832)  |
| Operating loss                | 3     | (12,865,601) | (13,786,625) |
| Other income                  |       | 344,565      | 398,472      |
| Finance income                | 6     | 454,575      | 513,336      |
| Finance costs                 | 6     | (10,061,787) | (425,440)    |

|   |          |                 |                 |
|---|----------|-----------------|-----------------|
| Movement in fair value of derivative liability            | 22       | (613,746)       | 279,913         |
| Loss before tax   |          | (22,741,994)    | (13,020,344)    |
| Tax (expense) benefit                                     | 7        | (151,173)       | (1,103,409)     |
| Loss for the year   |          | (22,893,167)    | (14,123,753)    |
| Other comprehensive loss                                  |          |                 |                 |
| Items that may be reclassified to profit or loss          |          |                 |                 |
| Exchange differences on translation of foreign operations |          | 670,049         | (139,285)       |
| Items that will not be reclassified to profit or loss     |          | (50,378)        | (475,763)       |
| Change in Ecuador pension                                 |          |                 |                 |
| Change in fair value of financial assets, net of tax      | 11a / 15 | 1,198,986       | (1,320,370)     |
| Other comprehensive profit/(loss), net of tax             |          | 1,818,657       | (1,935,418)     |
| Total comprehensive loss for the year                     |          | (21,074,510)    | (16,059,171)    |
| Loss for the year attributable to:                        |          |                 |                 |
| Owners of the parent company                              |          | (22,811,409)    | (14,067,978)    |
| Non-controlling interest                                  |          | (81,758)        | (55,775)        |
|   |          | (22,893,167)    | (14,123,753)    |
| Total comprehensive loss for the year attributable to:    |          |                 |                 |
| Owners of the parent company                              |          | (20,992,752)    | (16,003,396)    |
| Non-controlling interest                                  |          | (81,758)        | (55,775)        |
|   |          | (21,074,510)    | (16,059,171)    |
| Loss per share  |          | Cents per share | Cents per share |
| Basic loss per share                                      | 8        | (1.1)           | (0.7)           |
| Diluted loss per share                                    | 8        | (1.1)           | (0.7)           |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

As at 30 June 2021

Registered Number 5449516

|   |       | Group         | Group         |
|---|-------|---------------|---------------|
|   | Notes | 2021          | 2020          |
|   |       | US\$          | US\$          |
| <b>Assets</b>                                       |       |               |               |
| Property, plant and equipment                       | 12    | 15,682,120    | 14,940,988    |
| Intangible assets                                   | 13    | 308,432,012   | 230,256,153   |
| Financial assets held at fair value through OCI     | 11(a) | 6,825,042     | 4,119,179     |
| Loans receivable and other non-current assets       | 14    | 1,457,324     | 7,702,969     |
| Total non-current assets                            |       | 332,396,498   | 257,019,289   |
| Other receivables and prepayments                   | 16    | 8,458,494     | 2,883,916     |
| Loans receivable and other current assets           | 14    | 6,495,930     | -             |
| Cash and cash equivalents                           | 17    | 109,562,103   | 46,895,243    |
| Total current assets                                |       | 124,516,527   | 49,779,159    |
| Total assets  |       | 456,913,025   | 306,798,448   |
| <b>Equity</b>                                       |       |               |               |
| Share capital                                       | 18    | 32,350,699    | 29,281,511    |
| Share premium                                       | 18    | 426,819,162   | 353,220,481   |
| Other reserves                                      | 18    | 26,625,929    | 38,331,650    |
| Accumulated loss                                    |       | (142,247,869) | (133,331,591) |
| Foreign currency translation reserve                |       | (4,345,829)   | (5,015,878)   |
| Equity attributable to owners of the parent company |       | 339,202,092   | 282,486,173   |
| Non-controlling interest                            |       | (579,897)     | (498,139)     |
| Total equity  |       | 338,622,195   | 281,988,034   |
| <b>Liabilities</b>                                  |       |               |               |
| Trade and other payables                            | 19    | 7,847,650     | 6,060,193     |
| Lease liability                                     | 20    | 335,749       | 314,524       |
| Borrowings  | 21    | -             | 15,248,302    |
| Total current liabilities                           |       | 8,183,399     | 21,623,019    |
| Lease liability                                     | 20    | 607,214       | 875,141       |
| Other financial liabilities                         | 22    | 2,926,000     | 2,312,254     |
| Borrowings  | 21    |               |               |

106,574,217

-



|                               |             |             |
|-------------------------------|-------------|-------------|
| Total non-current liabilities | 110,107,431 | 3,187,395   |
| Total liabilities             | 118,290,830 | 24,810,414  |
| Total equity and liabilities  | 456,913,025 | 306,798,448 |

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

#### Company Statement of Financial Position

As at 30 June 2021

Registered Number 5449516

|   | Notes | Company<br>2021<br>US\$ | Company<br>2020<br>US\$ |
|---|-------|-------------------------|-------------------------|
| <b>Assets</b>                                       |       |                         |                         |
| Property, plant and equipment                       | 12    | 958,850                 | 1,187,191               |
| Investment in subsidiaries                          | 9     | 120,045,844             | 259,951,415             |
| Loans with subsidiaries                             | 10    | 167,399,767             | -                       |
| Financial assets held at fair value through OCI     | 11(a) | 6,819,046               | 4,113,660               |
| Loans receivable and other non-current assets       | 14    | 756,332                 | 7,173,984               |
| Total non-current assets                            |       | 295,979,839             | 272,426,250             |
| Other receivables and prepayments                   | 16    | 1,938,616               | 714,197                 |
| Loans receivable and other current assets           | 14    | 6,495,930               | -                       |
| Cash and cash equivalents                           | 17    | 72,918,016              | 45,356,423              |
| Total current assets                                |       | 81,352,562              | 46,070,620              |
| Total assets  |       | 377,332,401             | 318,496,870             |
| <b>Equity</b>                                       |       |                         |                         |
| Share capital                                       | 18    | 32,350,699              | 29,281,511              |
| Share premium                                       | 18    | 426,819,162             | 353,220,481             |
| Other reserves                                      | 18    | 27,257,963              | 38,913,306              |
| Accumulated loss                                    |       | (109,416,834)           | (119,164,736)           |
| Foreign currency translation reserve                |       | (5,006,473)             | (5,006,473)             |
| Equity attributable to owners of the parent company |       | 372,004,517             |                         |

297,244,089



|                               |    |             |             |
|-------------------------------|----|-------------|-------------|
| Non-controlling interest      |    | -           | -           |
| Total equity                  |    | 372,004,517 | 297,244,089 |
| Liabilities                   |    |             |             |
| Trade and other payables      | 19 | 1,475,395   | 2,616,941   |
| Lease liability               | 20 | 319,275     | 222,109     |
| Borrowings                    | 21 | -           | 15,248,302  |
| Total current liabilities     |    | 1,794,670   | 18,087,352  |
| Lease liability               | 20 | 607,214     | 853,175     |
| Other financial liabilities   | 22 | 2,926,000   | 2,312,254   |
| Total non-current liabilities |    | 3,533,214   | 3,165,429   |
| Total liabilities             |    | 5,327,884   | 21,252,781  |
| Total equity and liabilities  |    | 377,332,401 | 318,496,870 |

The above company statements of financial position should be read in conjunction with the accompanying notes.

A separate statement of comprehensive income for the parent company has not been presented as permitted by section 408 of the Companies Act 2006. The Company's loss for the year was US\$4,147,229 (2020: US\$12,653,965).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 28 September 2021.

Liam Twigger  
Chairman

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