

Condor Gold plc announces its unaudited results for the three and nine months ended 30 September, 2021

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LONDON, Nov. 15, 2021 - Condor Gold (AIM: CNR; TSX: COG) announces that it has today published its unaudited financial results for the three and nine months ending 30 September, 2021 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 2021

- Completion of 3,370 m of diamond core infill drilling and replacement of RC drilling within and around the La India Starter Pits, which are within the fully permitted La India Open Pit.
- Infill drilling was to 25 m by 25 m drill spacing. Highlight drill assay results:
 - 22.05 m (21.6 m true width) at 6.48 g/t gold from 24.75 m drill depth including 15.35 m (15.0 m true width) at 8.68 g/t gold from 24.75 m drilled depth (drill hole LIDC413).
 - 60.60 m (54.5 m true width) at 1.98 g/t gold from 4.15 m drill depth, including 5.75 m (5.2 m true width) at 16.88 g/t gold from 42.55 m drill depth in drill hole LIDC452 located between the two proposed starter pits.
 - 16.00 m (15.7 m true width) at 5.30 g/t gold from 18.35 m drill depth, including 5.90 m (5.8 m true width) at 12.35 g/t gold from 22.10 m drilled depth (drill hole LIDC416)
- Completed of 3,500 m exploration drilling and received all assay results at the Cacao Prospect. Highlights of the drilling are:
 - Cacao epithermal gold system is interpreted as being fully preserved, open along strike and to depth. The latest drilling is clipping the top of the system.
 - 10 metre plus true width mineralised zone including the Cacao vein has been confirmed for a strike length of approximately 1,000 m beneath and along strike of the existing Cacao mineral resource
 - 25.93 m (14.9 m true width) at 3.94 g/t Au from 263.82 m, including 4.58 m (2.6 m true width) at 7.76 g/t Au from 282.12m drill depth (drill hole CCDC033) below the Cacao mineral resource and open to depth and along strike in both directions.
- The first phase of infill drilling of 39 drill holes for 3,371.58 metres using diamond core drilling was completed on the Mestiza Open Pit and all assay results received. Highlights are:
 - 4.1 m true width at 15.23 g/t gold from 47.80 m (drill hole LIDC514) approximately 40 m below surface.
 - 3.6 m true width at 29.1 g/t gold from 105.70 m (drill hole LIDC471) approximately 85 m below surface
- On September 9, 2021 the Company provided the key findings of a technical report on its 100% owned La India Gold Project (the "Project") prepared by SRK Consulting (UK) Limited ("SRK"). This technical report presents the results of a strategic mining study to Preliminary Economic Assessment ("PEA") standards completed on the Project in 2021. The Highlight of the PEA:
 - Internal Rate of Return ("IRR") of 54% and a post-tax Net Present Value ("NPV") of US\$418 million, after deducting upfront capex, at a discount rate of 5% and gold price of US\$1,700/oz.
 - Average annual production of ~150,000 oz of gold over the initial 9 years of production.

Post Period Highlights

- On October 19, 2021 the Company provided an update on the status of studies underway in support of a Feasibility Study ("FS") for its fully permitted La India Project, Nicaragua. The FS is being conducted on La India Open Pit and associated mine site infrastructure.
- On October 21, 2021 the Company announced the completion of an 8,004 m infill drilling programme on the fully permitted high-grade La Mestiza Open Pit Mineral Resource at La India Project, Nicaragua.

- On October 25, 2021 the Company announced the filing of a Preliminary Economic Assessment Technical Report ("PEA") for its La India Project, Nicaragua on SEDAR <https://www.sedar.com>.
- On October 28, 2021 the Company announce a placing of 11,714,286 Units at a price of 35p per Unit, including a Directors & CFO subscription of 2,972,144 Units, for aggregate gross proceeds of ?4,100,000 before expenses (the "Placing").

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

"During the third quarter of 2021, Condor Gold continued on its journey of de-risking the La India Gold Project, advancing the Project to near shovel-ready status. Several significant step-out and in-fill exploration programs were either advanced or completed. Additionally, the Company provided the key findings of a technical report on the Project which summarizes the results of a strategic mining study to Preliminary Economic Assessment standards. This report reveals the exceptional potential of the Project under two scenarios, one open pit mining scenario incorporating four open pits and another scenario that layers in the underground resources beneath the open pits. Both scenarios provide robust economics with a payback period of approximately 12 months. The Highlight production scenario is 150,000 oz gold p.a. for 9 years with an IRR of 54% and a post-tax NPV of US\$418 million, after deducting upfront capex, at a discount rate of 5% and gold price of US\$1,700/oz. Subsequent to the the third quarter, Condor successfully completed a private placement raising ?4.1 million, providing the necessary capital to continue advancing the Project towards production."

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS TO 30 SEPTEMBER 2021

	Nine months to 30.09.21 unaudited ?	Nine months to 30.09.20 unaudited ?	Three months to 30.09.21 unaudited ?	Three months to 30.09.20 unaudited ?
Revenue	-	-	-	-
Share based payments	(351,554)	(193,048)	(151,963)	(94,514)
Administrative expenses	(1,254,133)	(1,018,448)	(439,864)	(282,772)
Gain on disposal of concession	-	477,616	-	-
Operating loss	Note 3 (1,605,687)	(733,880)	(591,827)	(377,286)
Finance income	-	1,175	-	-
Loss before income tax	(1,605,687)	(732,705)	(591,827)	(377,286)
Income tax expense	Note 4 -	-	-	-
Loss for the period	(1,605,687)	(732,705)	(591,827)	(377,286)
Other comprehensive income/(loss):				
Currency translation differences	(5,025)	49,134	619,603	(1,274,140)
Other comprehensive income/(loss) for the period	(5,025)	49,134	619,603	(1,274,140)
Total comprehensive profit/(loss) for the period	(1,610,712)	(683,571)	27,776	(1,651,426)
Loss attributable to:				
Non-controlling interest	-	-	-	-
Owners of the parent	(1,605,687)	(732,705)	(591,827)	(377,286)
	(1,605,687)	(732,705)	(591,827)	(377,286)
Total comprehensive profit/(loss) attributable to:				
Non-controlling interest	-	-	-	-
Owners of the parent	(1,610,712)	(683,571)	27,776	(1,651,426)
	(1,610,712)	(683,571)	27,776	(1,651,426)

Profit/(loss) per share expressed in pence per share:				
Basic and diluted (in pence)	Note 7 (1.19)	(0.70)	(0.44)	(0.32)

[Condor Gold plc](#)CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	30.09.21 unaudited ?	31.12.20 audited ?	30.09.20 unaudited ?
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	7,569,949	3,067,397	2,849,050
Intangible assets	26,184,917	22,089,314	22,739,000
	33,754,866	25,156,711	25,588,050
CURRENT ASSETS			
Trade and other receivables	588,439	114,409	197,713
Cash and cash equivalents	554,449	4,159,391	5,530,530
	1,142,888	4,273,800	5,728,243
TOTAL ASSETS	34,897,754	29,430,511	31,316,300
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	59,473	266,412	219,992
TOTAL LIABILITIES	59,473	266,412	219,992
NET CURRENT ASSETS	1,083,415	4,007,388	5,508,251
NET ASSETS	34,838,281	29,164,099	31,096,309
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Called up share capital Note 8	26,983,286	23,732,526	23,582,100
Share premium	40,858,206	37,175,626	37,105,700
Exchange difference reserve	(2,367,126)	(2,362,101)	(697,799)
Retained earnings	(30,636,085)	(29,381,952)	(28,893,800)
	34,838,281	29,164,099	31,096,309

[Condor Gold plc](#)CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2021

	Share capital	Share premium	Exchange difference reserve	Retained earnings	Total	Non controlling interest	Total equity
	?	?	?	?	?	?	?
At 1 January 2020	18,932,704	33,953,693	(746,933)	(28,354,144)	23,785,320	-	23,785,320
Comprehensive income:	-	-	-	-	-	-	-
Loss for the period	-	-	-	(732,705)	(732,705)	-	(732,705)
Other comprehensive income:							
Currency translation differences	-	-	49,134	-	49,134	-	49,134
Total comprehensive income	-	-	49,134	(732,705)	(683,571)	-	(683,571)
New shares issued	4,649,457	3,152,068	-	-	7,801,525	-	7,801,525

Issue costs	-	-	-	-	-	-	-
Share based payment	-	-	-	193,048	193,048	-	193,048
At 30 September 2020	23,582,161	37,105,761	(697,799)	(28,893,801)	31,096,322	-	31,096,322
At 1 January 2021	23,732,526	37,175,626	(2,362,101)	(29,381,952)	29,164,099	-	29,164,099
Comprehensive income:	-	-	-	-	-	-	-
Loss for the period	-	-	-	(1,605,687)	(1,605,687)	-	(1,605,687)
Other comprehensive income:							
Currency translation differences	-	-	(5,025)	-	(5,025)	-	(5,025)
Total comprehensive income	-	-	(5,025)	(1,605,687)	(1,610,712)	-	(1,610,712)
New shares issued	3,250,760	3,682,580	-	-	6,933,340	-	6,933,340
Issue costs	-	-	-	-	-	-	-
Share based payment	-	-	-	351,554	351,554	-	351,554
At 30 September 2021	26,983,286	40,858,206	(2,367,126)	(30,636,085)	34,838,281	-	34,838,281

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2021

	Nine months to 30.09.21 unaudited ?	Nine months to 30.09.20 unaudited ?
Cash flows from operating activities		
Loss before tax	(1,605,687)	(732,705)
Share based payment	351,554	193,048
Depreciation charges	-	16
Finance income	-	(1,175)
	(1,254,133)	(540,816)
(Increase)/decrease in trade and other receivables	(474,030)	(54,434)
Increase/(decrease) in trade and other payables	(206,939)	(537,110)
Net cash absorbed in operating activities	(1,935,102)	(1,132,360)
Cash flows from investing activities		
Purchase of intangible fixed assets	(4,344,306)	(1,712,055)
Purchase of tangible fixed assets	(4,506,964)	(2,317,848)
Interest received	-	1,175
Net cash absorbed in investing activities	(8,851,270)	(4,028,728)
Cash flows from financing activities		
Net proceeds from share issue	6,933,340	7,801,525
Net cash generated in financing activities	6,933,340	7,801,525
Increase / (decrease) in cash and cash equivalents	(3,853,032)	2,640,437
Cash and cash equivalents at beginning of period	4,159,391	2,903,556
Exchange losses on cash and bank	248,090	(13,460)
Cash and cash equivalents at end of period	554,449	5,530,533

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 in May 2006 and dual listed on the TSX in January 2018. The Company is a gold exploration and development company with a focus on Nicaragua.

On 25 October 2021 Condor announced the filing of a Preliminary Economic Assessment Technical Report ("PEA") for its La India Project, Nicaragua on SEDAR <https://www.sedar.com>. The highlight of the technical study is a post-tax, post upfront capital expenditure NPV of US\$418 million, with an IRR of 54% and 12 month pay-back period, assuming a US\$1,700 per oz gold price, with average annual production of 150,000 oz gold per annum for the initial 9 years of gold production. The open pit mine schedules have been optimised from designed pits, bringing higher grade gold forward resulting in average annual production of 157,000 oz gold in the first 2 years from open pit material and underground mining funded out of cashflow.

In August 2018, the Company announced that the Ministry of the Environment in Nicaragua had granted 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 at its wholly-owned La India gold Project ("La India Project"). The EP is considered the master permit for mining operations in Nicaragua. Condor has purchased a new SAG Mill, which has mainly arrived in Nicaragua. Site clearance and preparation is at an advanced stage.

Environmental Permits were granted in April and May 2020 for the Mestiza and America open pits respectively, both located close to La India. The Mestiza open pit hosts 92 Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341 Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred Mineral Resource category. The America open pit hosts 114 Kt at a grade of 8.1 g/t gold (30,000 oz) in the Indicated Mineral Resource category and 677 Kt at a grade of 3.1 g/t gold (67,000 oz) in the Inferred Mineral Resource category. Following the permitting of the Mestiza and America open pits, together with the La India Open Pit Condor has 1.12 M oz gold open pit Mineral Resources permitted for extraction.

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.

Qualified Persons

The technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheatele, P.Geol., who is a "qualified person" as defined by NI 43-101 and Gerald D. Crawford, P.E., who is a "qualified person" as defined by NI 43-101 and is the Chief Technical Officer of [Condor Gold plc](#)

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, October 2021", dated October 22, 2021 with an effective date of September 9, 2021 (the "Technical Report"), prepared in accordance with NI 43-101. The Qualified Persons responsible for the Technical Report are Dr Tim Lucks of SRK Consulting (UK) Limited, and Mr Fernando Rodrigues, Mr Stephen Taylor and Mr Ben Parsons of SRK Consulting (U.S.) Inc. Mr Parsons assumes responsibility for the MRE, Mr Rodrigues the open pit mining aspects, Mr Taylor the underground mining aspects and Dr Lucks for the oversight of the remaining technical disciplines and compilation of the report.

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, but not limited to, statements with respect to: the use of proceeds of the offering; the impact of a Feasibility Study on, including investor confidence in, the Project; the ability of the Company to access future financing; the ongoing mining dilution and pit optimisation studies, and the incorporation of same into any mining production schedule, future development and production plans at 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 and resources; environmental, health and safety regulations of the resource industry; competitive conditions; operational risks; liquidity and financing risks; funding risks; 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, 2020 dated March 31, 2021 and 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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