

Altus Strategies Plc Quarterly Report and Financial Statements

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[Altus Strategies Plc](#) (AIM:ALS), (TSXV:ALTS), (OTC:ALTUF) announces that it has published its unaudited financial results and its Management's Discussion and Analysis for the three-month and six-month periods ending 30 June 2022. These documents have been posted on the Company's website at www.altus-strategies.com/investors/financials/ and are also available on SEDAR at www.sedar.com.

Steven Poulton, Chief Executive of Altus, commented:

"We are delighted to have announced our highly accretive merger-of-equals with TSX-V listed Elemental Royalties. With complementary teams, supportive shareholders, diversified revenues and substantial royalty portfolios, the merger will forge a new and rapidly growing global gold royalty champion. Scale and liquidity are important considerations for investors. The enlarged entity is expected to benefit from enhanced access to capital markets and to high quality deal flow. I would like to thank shareholders for their past and continued support."

HIGHLIGHTS

Highlights for the three months ended 30 June 2022 are as follows:

Corporate highlights

- Terms and conditions agreed of a recommended share-for-share merger of equals (the Merger) between the Company and TSXV listed [Elemental Royalties Corp.](#) ("Elemental")
- Under the terms of the Merger, each Altus shareholder will be entitled to receive 0.5940 Elemental shares for each Ordinary Share of Altus
- Upon completion of the Merger, Elemental shareholders will own approximately 52.9% and Altus shareholders will own approximately 47.1% of the total issued share capital of the combined company
- Altus will de-list from AIM and TSX-V and Elemental intends to change its name to Elemental Altus Royalties Corp. and continue to trade on TSX-V under the symbol ELE
- Completion of an agreement with AlphaStream Capital for the sale of 30.1% interest in Alpha 3 SPV Ltd for US\$5.3 million. Altus and AlphaStream each now hold 50% of Alpha 3 which owns a portfolio of 23 mining royalties in Australia acquired from [Newcrest Mining Ltd.](#)

Operational highlights

- Discovery of multiple high grade gold prospects from reconnaissance sampling across the Company's four projects in Egypt
- Award of two further gold exploration licences in Egypt totalling 349km under a competitive bid round taking total land holding in Egypt to 1,914km
- Receipt of record quarterly royalty income of US\$1.54 million (before tax) for Q1 2022 from Caserones copper mine in Chile linked to higher copper prices in the period as well as higher production
- Award of a ten year (renewable) mining licence at the Agdz project in central Morocco covering an area of 34.36km, representing the area of copper and silver mineralisation discovered to date
- Award of a four year (renewable) 'small scale' mining licence at the Diba gold project in western Mali covering an area of 83.10km, incorporating the Diba Deposit and other key prospects

Financial highlights

- Extension of the La Mancha loan facility to 31 December 2022 with annualised interest rate maintained at 10% plus the United States Dollar (USD) London Inter-bank Offered Rate ("LIBOR")
- Cash balance of £6.9 million / C\$10.8 million as at 30 June 2022
- Cash outflow for operating activities of £1.4 million / C\$2.2 million for three months ending 30 June 2022

- Listed equity holdings of £0.8 million / C\$1.3 million as at 30 June 2022

Post-period end

- Publication of an updated independent Mineral Resource Estimate (MRE") and Preliminary Economic Assessment ("PEA") for the Diba Lakanfla gold project in western Mali, showing 67% increase in the MRE in all categories and a US\$150 million after-tax Net Present Value (NPV") for the oxide portion of the project
- The Merger was approved by shareholders of Altus and Elemental at respective general meetings held on 8 August 2022 and by the High Court of Justice of England and Wales on 12 August 2022

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INTERIM UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2022

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE LOSS

	For the three months ended 30 June	
	2022	2021
	Notes	£'000
	£'000	£'000
Continuing operations		
Revenue and costs recovered from		
joint venture partners	2	63
		23
Depletion of royalty assets		(191)
		-
Exploration costs expensed	3	(816)
		(559)
Administrative expenses	4	(337)
		(254)
Listing and acquisition related costs	6	(464)
		(3)
Foreign exchange gains/(losses)		227
		19
Share based payments		(180)
		(316)
Profit/(loss) from operations		(1,698)
		(1,090)
Interest receivable		-
		0
Interest payable		(565)
		(1)
Other income/(costs)		(1,578)
		(0)
Gain/(loss) on disposal		

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Fair value gain/(loss) on investments		(741)	76
Share of profit of investments			
accounted for using the equity method	7	428	-
Profit/(loss) before taxation		(3,925)	(1,019)
Taxation		-	-
Profit/(loss) for the year		(3,925)	(1,019)
Other comprehensive income			
Items that may be reclassified to the income statement in subsequent periods			
Foreign currency translation differences		71	-
Total comprehensive		(3,854)	(1,019)
(expense)/income for the year			
Profit/(loss) for the quarter attributable to:			
- Owners of the parent company		(3,924)	(1,017)
- Non-controlling interest		(1)	(2)
		(3,925)	(1,019)
Total comprehensive profit/(loss) for the quarter attributable to:			
- Owners of the parent company		(3,853)	(1,017)
- Non-controlling interest		(1)	(2)
		(3,854)	(1,019)
Basic earnings per share (pence) attributable to the owners of the parent	15	(3.28)	(1.26)
Diluted earnings per share (pence) attributable to the owners of the parent	15	(3.28)	(1.26)

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INTERIM UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2022

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June As at 31 December

2022 2021

	Notes	£'000	£'000
Non-current assets			
Intangible assets	5	16,443	16,994
Property, plant and equipment		128	30
Leased assets		90	104
Investment in associate	7	23,688	25,367
Investments	8	840	1,721
		41,189	44,216
Current assets			
Trade and other receivables	9	224	622
Held-for-sale assets		130	118
Cash and cash equivalents		6,884	6,355
		7,238	7,095
Total assets		48,427	51,311
Current liabilities			
Trade and other payables	10	(671)	(986)
Borrowings	11	(21,462)	(18,349)
Held-for-sale liabilities		(34)	(34)
Provisions		(15)	(15)
		(22,182)	(19,384)
Non-current liabilities			
Trade and other payables		(73)	(65)
Total liabilities		(22,255)	(19,449)
Net assets		26,172	31,862
Equity			
Share capital	12	5,866	5,866
Share premium	12	37,556	37,556
Share based payment reserve		2,276	1,613
Other reserves		5,723	5,723
Other comprehensive income			

-

Retained earnings	(25,085)	(18,791)
Total equity attributable to owners of the parent	26,278	31,967
Non-controlling interest	(106)	(105)
Total equity	26,172	31,862

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INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2022

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium account	Share based payment reserve	Other re
Six months ended 30 June 2021	£'000	£'000	£'000	£'000
Balance at 1 January 2021	3,505	13,222	531	5,745
Profit/(loss) for the period	-	-	-	-
Other comprehensive income				
Foreign currency translation differences -	-	-	-	-
Total comprehensive income/(expense) -	-	-	-	-
Issue of shares	514	7,013	-	-
Exercise of warrants	1	20	-	-
Share based payment charge	-	-	615	-
Total transactions with owners, recognised directly in equity	515	7,033	615	-
Balance at 30 June 2021	4,019	20,255	1,146	5,745
Three months ended 30 June 2022				
Balance at 1 January 2022	5,866	37,556	1,613	5,723
Profit/(loss) for the period	-	-	-	-
Other comprehensive income				
Foreign currency translation differences -	-	-	-	-
Total comprehensive income/(expense) -	-	-	-	-
Share based payment charge	-	-	663	-

Total transactions with owners, recognised directly in equity	-	-	663	-
Balance at 30 June 2022	5,866	37,556	2,276	5,723

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INTERIM UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2022

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Three months		Six months	
	ended 30 June		ended 30 June	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Total comprehensive loss for the period	(3,854)	(1,018)	(6,353)	(2,336)
Adjustments for:				
Net interest (received)/paid	-	1	-	2
Share based payments	180	316	663	615
Bad debt provision	-	-	-	11
Depreciation of property, plant and equipment	4	5	9	12
Gain/loss on disposal	-	-	(251)	-
Fair value (gain)/loss on investments	747	(73)	835	(96)
Share of profit of associate	(428)	-	(428)	-
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(15)	(167)	387	(63)
Increase/(decrease) in trade and other payables	1,893	(314)	2,819	(392)
Other working capital movements	33	-	-	-
Cash flows used in operating activities	(1,440)	(1,251)	(2,319)	(2,246)
Investing activities				
Purchase of intangible assets				

(2,820)

(412)

Sale of intangible assets	3,959	-	3,959	-
Purchase of property plant and equipment	78	(5)	(93)	(6)
Sale of subsidiary	-	-	12	-
Sale of investments	46	-	46	-
Distribution from associate	855	-	1,756	-
Net cash used in investing activities	5,128	(263)	2,860	(418)
Financing activities				
Proceeds from issue of shares	-	4,918	-	7,548
Principal element of lease payments	(6)	(5)	(11)	(10)
Interest element of lease payments	-	(1)	(1)	(2)
Net cash generated from financing activities	(6)	4,911	(12)	7,536
Net increase/decrease in cash and cash equivalents	3,682	3,398	529	4,871
Cash and cash equivalents at beginning of the period	3,202	7,411	6,355	5,937
Cash and cash equivalents at the end of the period	6,884	10,809	6,884	10,809

Qualified Person

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 or contact:

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About Altus Strategies Plc

[Altus Strategies Plc](#) (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is an income generating mining royalty company, with a diversified portfolio of production, pre-production and discovery stage 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. Altus has established a global portfolio comprising 33 royalty interests and 26 project interests across nine countries and nine metals. 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.

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.

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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.

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