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 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.

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			
Change in Ecuador pension		(50,378)	(475,763)
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

	Notes	Group 2021 US$	Group 2020 US$
Assets			
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
Equity			
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
Liabilities			
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

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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 2021 US$	Company 2020 US$
Assets			
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
Equity			
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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http://www.rns-pdf.londonstockexchange.com/rns/3005N_1-2021-9-28.pdf

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