

# SolGold PLC Announces Letter to Shareholders

03.11.2021 | [ACCESS Newswire](#)

LONDON, November 3, 2021 - [SolGold plc](#) (TSX:SOLG) ("SolGold" or the "Company")

Dear Shareholders,

UK Corporate Governance best practice guidelines provide that a company puts forward all Directors for re-election every year at the Annual General Meeting (AGM) unless the company has a clearly articulated and compelling reason to pursue an alternative path, which is the case with SolGold.

As Chairman, and on behalf of my fellow Directors of your Company, we have an obligation to act in the best interests of all Shareholders.

At the Company's last AGM less than a year ago, on 17 December 2020, Shareholders approved the re-election of two Directors and the election of four newly appointed Directors. At this year's AGM, scheduled for next month, I propose that the three directors who did not stand for re-election last year namely myself, the SolGold Chairman, Non-Executive Director Brian Moller and Jason Ward, SolGold's Executive Director in charge of operations in Ecuador, retire by rotation and stand for re-election pursuant to the SolGold constitution.

Our Company's interim CEO and Executive Director Keith Marshall has also requested to be put forward for re-election at next month's AGM to seek confirmation and endorsement of his contribution from Shareholders. As such I have added Mr Marshall to the roster for re-election meaning Shareholders will be asked to vote on the re-election of four (4) Directors next month, having supported the re-election and election of six (6) Directors just last December.

This will ensure Shareholders will have had the opportunity within a 12-month period to vote on all Directors of SolGold.

In deciding on this course of action with regards to the re-election of Directors, I have taken note of the significant corporate changes that SolGold has undergone over the past 12 months to improve and strengthen our corporate governance standards and adhere to best practice, including as set out by the UK Corporate Governance guidelines but also reflecting best practice in Australia.

Changes over the last 12 months have included the stepping down of SolGold's long serving CEO, significant changes to the composition of our Board and an independent review and subsequent major upgrade of our systems and processes. The search for a new CEO is well advanced with a final shortlist compiled/a preferred candidate identified.

I believe that SolGold is on a path to achieving a level of corporate governance best practice that is comparable with if not exceeds that of our peer group both in the UK as well as in Australia.

Factoring in the significant positive changes over the past year, I am pleased to confirm that the majority of my fellow Directors believe it is not in the interests of Shareholders for the entire Board to be put forward for re-election next month. Among the concerns expressed by my fellow Directors is that a further destabilisation of the Board will have an adverse impact on the CEO search process and also further undermine the significant value generated by the Company across SolGold's licence areas throughout the Ecuadorian sector of the Andean copper belt.

As your Chairman, I acknowledge the great support your Board has received from Shareholders both large

and small over the last 12 months.

However, it has come to my attention in recent weeks that one of SolGold's significant shareholders, [BHP Group Ltd.](#), has been actively canvassing certain shareholders and members of the Board seeking to persuade the Board that each Director should stand for re-election at the upcoming AGM. For the reasons set out above, the majority of my fellow Directors believe that putting the entire Board up for re-election next month would further destabilise your Company, undermine the advanced process to secure a new CEO and otherwise is not in the interests of all Shareholders.

I strongly believe that it is in interests of all Shareholders for the Board to be comprised of directors with a cross-section of views and skills who can collaborate to ensure that the interests of all Shareholders, large and small, are represented and looked after at the Board level and not just the interests of certain large and vocal shareholders seeking undue influence at the expense of a control premium you should enjoy.

The intention of your Board is not to maintain its incumbency, but rather to ensure a re-rating of your Company is achieved without compromising corporate governance best practice. The majority of your Directors consider that the Company is undervalued and therefore vulnerable to opportunistic corporate activity, which is why stability in the Boardroom - given the significant amount of positive change over the past 12 months - is highly important and in the best interests of all Shareholders.

Ultimately, if a party wants control or to significantly influence the development of your Company, the party should put forward an offer that results in all Shareholders benefitting from a premium that reflects the value of achieving control or heightened influence.

I thank you for your support over the over the last 12 months while my Board worked to further enhance value for all Shareholders. I look forward to engaging with you at our upcoming AGM.

Liam Twigger  
Non-Executive Chairman

## CONTACTS

Dennis Wilkins  
[SolGold plc](#) (Company Secretary)  
dwilkins@solgold.com.au

Tel: +61 (0) 417 945 049

Ingo Hofmaier  
[SolGold plc](#) (GM - Project & Corporate Finance)  
ihofmaier@solgold.com.au

Tel: +44 (0) 20 3823 2130

Fawzi Hanano  
[SolGold plc](#) (Investors / Communication)  
fhanano@solgold.com.au

Tel: +44 (0) 20 3823 2130

Tavistock (Media)  
Jos Simson/Gareth Tredway

Tel: +44 (0) 20 7920 3150

Follow us on twitter @SolGold\_plc

## ABOUT SOLGOLD

SolGold is a leading resources company focussed on the discovery, definition and development of world-class copper and gold deposits. In 2018, SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt which is currently responsible for c40% of global mined copper production.

The Company operates with transparency and in accordance with international best practices. SolGold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact.

#### Dedicated stakeholders

SolGold employs a staff of over 800 employees of whom 98% are Ecuadorean. This is expected to grow as the operations expand at Alpala, and in Ecuador generally. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled, refined and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive database to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has over 80 geologists on the ground in Ecuador exploring for economic copper and gold deposits.

#### About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximately three-hour drive on sealed highway north of the capital Quito, close to water, power supply and Pacific ports.

Having fulfilled its earn-in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km<sup>2</sup>. The junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted, and if its interest falls below 10%, it shall reduce to a 0.5% NSR royalty which SolGold may acquire for US\$3.5million.

#### SolGold's Regional Exploration Drive

SolGold is using its successful and cost-efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold projects across Ecuador. SolGold is the largest and most active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on thirteen high priority gold and copper resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis compared to Alpala.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 2,293,816,433 fully paid ordinary shares and 105,125,000 share options.

See [www.solgold.com.au](http://www.solgold.com.au) for more information. Follow us on twitter @[SolGold plc](https://twitter.com/SolGold_plc)

#### CAUTIONARY NOTICE

News releases, presentations and public commentary made by [SolGold plc](https://www.solgold.com.au) (the "Company") and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors, including the plan for developing the Project currently being studied as well as the expectations of the

Company as to the forward price of copper. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements.

Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

This release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause 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. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including assay results) to accurately predict mineralization; errors in management's geological modelling and/or mine development plan; capital and operating costs varying significantly from estimates; the preliminary nature of visual assessments; delays in obtaining or failures to obtain required governmental, environmental or other required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

SOURCE: [SolGold plc](#)

View source version on [accesswire.com](http://accesswire.com):  
<https://www.accesswire.com/670994/SolGold-PLC-Announces-Letter-to-Shareholders>

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/515848--SolGold-PLC-Announces-Letter-to-Shareholders.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).