

AltynGold Plc
 ("AltynGold" or the "Company")

**Update on publication of Annual Report and financial results for the year ended 31
 December 2022; temporary share suspension from 2 May 2023**

AltynGold provides the following update in relation to its Annual Report and Financial Statements for its financial year ended 31 December 2022 (the "2022 Annual Report").

As stipulated by the applicable rules of the Financial Conduct Authority (the "FCA"), the Company is required to publish its audited Annual Report by 30 April 2023. However, PKF Littlejohn LLP, the Company's auditors, have requested additional time beyond the originally planned timetable to complete their audit. Whilst the audit process has yet to be concluded, the Directors have been advised by PKF Littlejohn LLP that the audit is substantially complete and that there are no material audit issues causing this delay.

Accordingly, the Company has requested that its ordinary shares be suspended by the FCA from listing (as well as trading on the Main Market of the London Stock Exchange) with effect from the start of trading on Tuesday 2 May 2023 (the "Suspension").

PKF Littlejohn LLP has informed the Company that the audit will be completed in the course of the coming week. As such, the Company expects to publish its 2022 Annual Report on or about Friday 5 May 2023, following which the Company will apply for the Suspension to be lifted. A further announcement in this respect will be made in due course.

Financial highlights (unaudited)

- Turnover increased in the year to US\$62m (2021: US\$50m) an increase of 23.4%.
- 34,499oz of gold sold (2021: 27,747oz), an increase of 24.3%.
- Average gold price achieved (including silver) US\$1,762oz, (2021: US\$1,803oz).
- The Company made a profit before tax of US\$13.4m (2021: US\$18.3m).
- Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation) of US\$21.9m (2021: US\$26.4m).

UNAUDITED CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2022

	Unaudited 2022 \$000	Audited 2021 \$000
Revenue	62,037	50,290
Cost of sales	(32,697)	(22,496)
Gross profit	29,340	27,794
Administrative expenses	(8,590)	(5,138)
Administrative expenses – sponsorship programmes	(3,654)	-
Impairments	(82)	(734)
Operating profit	17,014	21,922
Foreign exchange	(504)	(366)
Finance expense	(3,096)	(3,289)

Total finance cost	(3,600)	(3,655)
Profit before tax	13,414	18,267
Taxation receipt/(expense)	(181)	56
Profit for the year attributable to the equity holders of the parent	13,233	18,323
Profit per ordinary share		
Basic	48.42c	67.04c
Diluted	48.42c	67.04c

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2022

	Unaudited 2022 \$000	Audited 2021 \$000
Profit for the year	13,233	18,323
Items that may be reclassified subsequently to the income statement		
Currency translation differences arising on translations of foreign operations	(4,822)	(1,491)
Currency translation differences on translation of foreign operations relating to tax	(1,408)	3,038
	(6,230)	1,547
Total comprehensive profit for the year	7,003	19,870
Total comprehensive profit attributable to:		
Equity holders of the parent	7,003	19,870

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Unaudited 2022 \$000	Audited 2021 \$000
(Registration number: 05048549)	\$000	\$000
Assets		
Non-current assets		
Intangible assets	12,698	13,346
Property, plant and equipment	36,975	35,350
Deferred tax assets	6,052	8,189
Trade and other receivables	14,600	3,925
Restricted cash	50	70
	70,375	60,880
Current assets		
Inventories	11,260	9,121
Trade and other receivables	16,622	21,530
Cash and cash equivalents	116	3,593
	27,998	34,244
Total assets	98,373	95,124
Equity and liabilities		
Current liabilities		
Trade and other payables	(6,253)	(5,684)
Provisions	(263)	(232)
Loans and borrowings	(13,611)	(15,087)
	(20,127)	(21,003)
Non-current liabilities		
Vat payable	(332)	(242)
Other payables	(688)	(1000)
Provisions	(5,517)	(5,453)
Loans and borrowings	(9,501)	(12,221)
	(16,038)	(18,916)
Total liabilities	(36,165)	(39,919)
Equity		

Share capital		(4,267)	(4,267)
Share premium		(152,839)	(152,839)
Merger reserve		282	282
Foreign currency translation reserve		57,642	51,412
Accumulated losses		36,974	50,207
Equity attributable to owners of the company		(62,208)	(55,205)
Total equity and liabilities		(98,373)	(95,124)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	Currency						
	Share capital \$000	Share premium \$000	Merger reserve \$000	translation reserve \$000	Other reserves \$000	Accumulated losses \$000	Total equity \$000
At 1 January 2021	4,267	152,839	(282)	(52,959)	333	(68,863)	35,335
Profit for the year	-	-	-	-	-	18,323	18,323
Other comprehensive income	-	-	-	1,547	-	-	1,547
Total comprehensive income	-	-	-	1,547	-	18,323	19,870
New share capital subscribed	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	(333)	333	-
At 31 December 2021 Audited	4,267	152,839	(282)	(51,412)	-	(50,207)	55,205
At 1 January 2022	4,267	152,839	(282)	(51,412)	-	(50,207)	55,205
Profit for the year	-	-	-	-	-	13,233	13,233
Other comprehensive loss	-	-	-	(6,230)	-	-	(6,230)
Total comprehensive income	-	-	-	(6,230)	-	13,233	7,003
Transfer to reserves	-	-	-	-	-	-	-
At 31 December 2022 unaudited	4,267	152,839	(282)	(57,642)	-	(36,974)	62,208

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	Unaudited 2022 \$000	Audited 2021 \$000
Cash flows from operating activities		
Net cash flow from operating activities	12,234	6,797
Cash flows from investing activities		
Acquisitions of property plant and equipment	(8,948)	(5,502)
Acquisition of intangible assets	(240)	(830)
Net cash flows from investing activities	(9,188)	(6,332)
Cash flows from financing activities		
Interest paid	(2,388)	(2,411)
Loans received	11,025	6,356
Loans repaid	(15,028)	(7,985)
Net cash flows from financing activities	(6,391)	(4,040)
Net (decrease)/increase in cash and cash equivalents	(3,345)	(3,575)
Cash and cash equivalents at 1 January	3,593	7,154
Effect of exchange rate fluctuations on cash held	(132)	14
Cash and cash equivalents at 31 December	116	3,593

Further Information:

For further information please contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Information on the Company

AltynGold Plc (LSE:ALTN) is an exploration and development company, which is listed on the main market segment of the London Stock Exchange.

To read more about AltynGold Plc please visit our website www.altyngold.uk