

# Serabi Gold plc - Financial Results for the Third Quarter 2011 and Management Discussion and Analysis

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LONDON -- ([Marketwire](#) - Nov 14, 2011) - [Serabi Gold plc](#) (AIM: SRB) (TSX: SBI) (TSX: SBI.WT), the Brazilian focused gold exploration company, advises that it has today published its unaudited financial results for the 3 month and 9 month periods ending 30 September 2011 and at the same time has also published its Management's Discussion and Analysis for the same periods. Both documents, together with this announcement, have been posted on the Company's website at [www.serabigold.com](http://www.serabigold.com) and are also available on SEDAR at [www.sedar.com](http://www.sedar.com). The full text of both the financial results and Management's Discussion and Analysis are also available by following the links contained in this press release.

<http://hugin.info/137617/R/1563258/484560.pdf>

Link to Q3 Financial Results

<http://hugin.info/137617/R/1563258/484562.pdf>

Link to Management Discussion and Analysis

## Financial Highlights

3 months ended 30 September 2011 (unaudited) 3 months ended 30 September 2010 (unaudited) 9 months ended 30 September 2011 (unaudited) 9 months ended 30 September 2010 (unaudited)  
US\$ US\$ US\$ US\$

Operating Loss for period (1,739,684) (1,386,090) (4,044,961) (3,974,273)

Loss per ordinary share (basic and diluted) (2.72) cents (3.10) cents (7.01) cents (10.61) cents

Exploration expenditures during the period 2,770,184 636,502 6,999,601 1,436,066

Cash at end of period 4,033,410 5,247,991 4,033,410 5,247,991

Equity Shareholders funds at end of period 45,328,689 45,665,699 45,328,689 45,665,699

For the three month period ended 30 September 2011 the Company recorded a net loss of US\$1,739,684 (2.72 US cents per share) compared to a net loss of US\$1,386,090 (3.10 US cents per share) for the comparative period last year. The increase in the loss of US\$353,594 is primarily the result of foreign exchange. A foreign exchange loss of \$168,309 was incurred in the period compared with a foreign exchange gain for the corresponding period in 2010 of US\$241,092. The operating loss (before interest and foreign exchange) was US\$1,573,596 for the 3 month period ended 30 September 2010 compared with a loss of US\$1,582,857 for the corresponding period in 2010.

Mining operations which had been taking place for the first six months of 2010 were suspended at the end of June 2010 since which time all mining operations have been suspended. A gross loss of US\$388,194 was incurred in the three months ended 30 September 2010 relating to costs associated with the maintenance of the Palito Mine site and equipment which compares to a gross loss for the current three month period ended 30 September 2011 of US\$149,158.

A foreign exchange loss of US\$168,000 for the three months ended 30 September 2011 compares with a foreign exchange gain of US\$241,092 in the corresponding period for 2010. This loss in 2011 reflects short term variations in exchange rates and primarily results from the revaluation of non US dollar cash holdings at the prevailing period end exchange rates. As at 30 September 2011, the US dollar had appreciated against most global currencies compared to the position as of 30 June 2011.

The Company also incurred an unrealised exchange loss of US\$7.5 million during the three month period ended 30 September 2011 compared with an unrealised exchange gain of US\$2.2 million in the corresponding period for 2010. These unrealised losses or gains arise from the need to translate the accounts of the Company's Brazilian subsidiary, which are maintained in Brazilian Reais, into US Dollars using prevailing period exchange rates. As a result of the comparative weakness of the Brazilian Reais as at

30 September against earlier periods this has resulted in notional exchange losses being incurred particularly in respect of the Fixed and Deferred Assets held by that subsidiary. Since 30 September 2011 the Brazilian Reais has strengthened against the US dollar and should this situation be maintained the Company will show a corresponding unrealised exchange gain in the fourth quarter of 2011.

For the nine month period ended 30 September 2011 the Company recorded a net loss of US\$4,044,961 (7.01 US cents per share) compared to a net loss of US\$3,974,273 (10.61 US cents per share) for the comparative period last year.

The overall increase in the loss of US\$70,688 is equivalent to 1.78% change compared with the period ended 30 September 2010.

For the nine months to 30 September 2011 there has been an increase in administration costs of US\$709,789 in comparison with the same period for 2010. This increase primarily results from increased levels of corporate activity over the nine month period by comparison with the preceding period, which has resulted in higher staffing charges and increased costs in the areas of professional fees and investor relations in 2011 compared to 2010 as a result of the initial public offering of the Company's shares on the TSX. These costs areas account for a further US\$119,000 of the increase in administration costs. In Brazil the Company has also made an increased level of provision for the settlement of potential claims from former employees.

The Company also incurred an unrealised exchange loss of US\$4.0 million during the nine month period ended 30 September 2011 compared with an unrealised exchange gain of US\$0.96 million in the corresponding period for 2010.

### **Operational Highlights for the last quarter**

- 11 July - Further drill results at Currutela were released with promising assays showing further intersections of gold mineralisation in hydrothermal alteration zones.
- 15 July - Following up from the integration and reprocessing of magnetic data the announced that drilling had confirmed the potential structural and mineralizes continuity of the Palito gold deposit and the Currutela gold discovery, a distance of some 2km.
- 11 August - The commencement of further ground geophysics (Induced Polarisation) focusing upon the potential structural continuity between the Palito gold deposit and the Currutela gold discovery some 2km away, plus recently identified anomalies at Jamaxim and Calico was announced.
- 12 September 2011 - the Company announced that results from the IP survey at Piaui indicated the possibility that the Piaui discovery, initially limited to a 300 metre strike length, could extend up to 1,400 metres in length. This new 1,100 metre extension lies to the south-east of the original 300 metre long discovery made in March 2011. The initial discovery which included intersections of 1.93 metres @ 22.86g/t Au, 2.50 metres @ 6.22g/t Au, 9.1 metres @ 2.24g/t Au, 10.7 metres @ 1.17g/t Au and 4.5 metres @ 2.75g/t Au is further supported by a coincidental 300ppb Au soil anomaly and a high priority electromagnetic anomaly from the 2008 airborne geophysical survey.
- In addition, following the drilling success and discoveries at Currutela and Espeto, the Company tested the 900m strike length between the two. A single discovery drill hole into the Espeto prospect returned a drill result of 17.06 metres @ 1.17g/t Au (as detailed in the Company's news release dated 15 July 2011) whilst the Currutela prospect has returned a number of drill results including 2.14 metres @ 12.92g/t Au, 0.76 metres @ 5.30g/t Au, 1.20 metres @ 6.39g/t Au and 1.03 metres @ 5.10g/t Au (as detailed in the Company's news releases of 13 June 2011 & 11 July 2011).
- Results to date demonstrate that a continuous chargeable zone exists between the two prospects, having a strike length of some 900 metres. More significantly, the structural modelling supported by drill intercepts, airborne magnetic surveying and this recent induced polarization data suggest the Palito Main Zone (PMZ), Espeto and Currutela prospects can be interpreted as the same structural mineralised zone, which has a strike length of over 3.5 kms when measured from the most westerly end of the Palito mineralisation to Currutela in the east. Once the IP programme is complete, the results will be used to assist the optimisation of a follow up drill programme.
- 2011 Phase 1 drilling of 35 exploration drill holes totaling 8,094 metres was completed. The drilling highlighted the potential for additional resources in the exploration areas near the Palito Mine.
- Phase 2 drilling program commenced and as of the date of this report, 31 holes are complete for a total of

3,833 metres. All assays are pending.

### **Corporate Highlights**

- On 30 March 2011 the Company completed an Initial Public Offering ("IPO") and the listing of its Ordinary Shares and Warrants on the TSX and also completed the issue of 9,000,000 units raising gross proceeds of C\$4,950,000
- On 1 July 2011 Fox-Davies Capital Ltd was appointed in the UK as Broker to the Company.
- On 30 September 2011, the Company had cash and cash equivalents of approximately \$4.0million.
- On 14 October the Company completed the process of changing its name to Serabi Gold plc and launched a new website at [www.serabigold.com](http://www.serabigold.com).

### **Outlook**

The Company completed its Phase 1 exploration programme over the JDO Project by the end of the third quarter of 2011, and following the success of Phase 1 commenced a 4,500 metre Phase 2 follow-up programme. The majority of the Phase 2 drilling is in the form of shallow, infill holes into the Piaui, Espeto and Palito South targets that all lie in very close proximity to the Palito process plant, with the objective to make mine-site gold discoveries which in turn can increase the mineral resource to a sufficient level to support a meaningful and sustainable level of production.

Activity over the next quarter;

- To complete the 4,500m Phase 2 drilling into the Piaui, Espeto and Palito South Phase 1 discoveries. The drilling completed to date has all assays pending at external laboratories.
- Compile and interpret remaining pending assays from the Phase 1 drilling programme. The delay in processing of these samples follows a change in ownership of the independent laboratory and a re-location of the assay facility. The Company's management now expects that these outstanding assay results will be available by the last week of November.
- Complete the interpretation of the follow-up ground geophysics (Induced Polarisation) survey which was completed in early October over three main anomalous areas identified by the 14,000 hectares of airborne geophysics.
- The Company has now commenced a deep geochemistry Geochemical/Trenching/Auger programme over many of the anomalous areas identified with the IP survey described above. This work will be ongoing throughout the quarter.
- The Palito underground mine will remain on care & maintenance

In the fourth quarter of 2011 and beyond and subject to securing the required funding, the Company's objectives are to:

- Follow up mine-site discoveries with drilling to increase resource > 1.5m oz.
- Commence discovery drilling on potential new targets defined from the 2011 geophysical and geochemical surveys
- Replicate the 'Palito Discovery Model' within the 53,000 ha of contiguous concessions that envelope the Palito deposit continuing to use a mixture of geophysics and geochemistry to identify additional areas of interest and potential drill targets
- Seek JV partners/buyers with respect to the non-core assets

### **SERABI GOLD PLC**

#### **Condensed Consolidated Statements of Comprehensive Income**

For the three months ended 30 September For the nine months ended 30 September

2011	2010	2011	2010			
(expressed in US\$) Notes (unaudited) (unaudited) (unaudited) (audited)						
<b>CONTINUING OPERATIONS</b>						
Revenue	2,843	22,909	3,906	1,171,908		
Operating expenses	(152,001)	(411,103)	(468,083)	(1,905,489)		
Gross loss	(149,158)	(388,194)	(464,177)	(733,581)		
Administration expenses	(745,990)	(561,015)	(2,113,195)	(1,403,406)		
Write back of prior period expenses	--	--	540,441	--		
Option costs	(92,399)	(25,103)	(186,710)	(75,307)		
Loss on asset disposals	(5,204)	(111,106)	(7,541)	(115,800)		
Depreciation of plant and equipment	(580,845)	(497,439)	(1,741,977)	(1,514,897)		
Operating loss	(1,573,596)	(1,582,857)	(3,973,159)	(3,842,991)		
Foreign exchange (loss)/gain	(168,309)	241,092	(26,000)	(31,481)		
Finance costs	(16,109)	(61,016)	(97,909)	(121,595)		
Investment income	18,330	16,691	52,107	21,794		
Loss before taxation	(1,739,684)	(1,386,090)	(4,044,961)	(3,974,273)		
Income tax expense	--	--	--	--		
Loss for the period from continuing operations	(1)	(2)	(1,739,684)	(1,386,090)	(4,044,961)	(3,974,273)
Other comprehensive income (net of tax)						
Exchange differences on translating foreign operations	(7,489,207)	2,193,512	(4,699,101)	955,544		
Total comprehensive(loss)/ income for the period	(2)	(9,228,891)	807,422	(8,744,062)	(3,018,729)	
Loss per ordinary share (basic and diluted)						
	(1)	3	(2.72c)	(3.10c)	(7.01c)	(10.61c)

(1) All revenue and expenses arise from continuing operations.

(2) The Group has no non-controlling interests and all income / (losses) are attributable to the equity holders of the Parent Company.

#### SERABI GOLD PLC Condensed Consolidated Balance Sheets

As at	As at	As at		
30 September	30 September	31 December		
2011	2010	2010		
(expressed in US\$) Notes (unaudited) (unaudited) (audited)				
<b>Non-current assets</b>				
Development and deferred exploration costs	5	15,122,184	8,558,842	9,797,406
Property, plant and equipment	6	29,132,327	34,280,250	33,951,140
Total non-current assets	44,254,511	42,839,092	43,748,546	
<b>Current assets</b>				
Inventories	1,242,439	1,352,402	1,417,804	
Trade and other receivables	97,539	251,122	96,143	
Prepayments and accrued income	1,003,371	1,561,295	1,061,945	
Cash at bank and cash equivalents	4,033,410	5,247,991	8,598,755	
Total current assets	6,376,759	8,412,810	11,174,647	
<b>Current liabilities</b>				
Trade and other payables	3,110,201	3,387,529	3,147,258	
Accruals	300,732	182,091	174,348	
Special warrants	--	--	5,059,995	
Total current liabilities	3,410,933	3,569,620	8,381,601	
Net current assets	2,965,826	4,843,190	2,793,046	
Total assets less current liabilities	47,220,337	47,682,282	46,541,592	
<b>Non-current liabilities</b>				
Trade and other payables	163,167	388,049	552,027	
Provisions	1,454,715	1,383,057	1,388,571	
Interest bearing liabilities	273,766	245,477	249,176	
Total non-current liabilities	1,891,648	2,016,583	2,189,774	
Net assets	45,328,689	45,665,699	44,351,818	
<b>Equity</b>				
Share capital	8	29,291,551	27,752,834	27,752,834
Share premium	48,278,626	40,754,032	40,754,032	
Option reserve	1,864,893	1,614,094	1,648,484	
Other reserves	702,095	260,882	260,882	

Translation reserve (816,933 ) 3,224,701 3,882,168  
 Accumulated loss (33,991,543 ) (27,940,844 ) (29,946,582 )  
 Equity shareholders' funds 45,328,689 45,665,699 44,351,818

The interim financial information has not been audited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Whilst the financial information included in this announcement has been compiled in accordance with International Financial Reporting Standards ("IFRS") this announcement itself does not contain sufficient financial information to comply with IFRS. The Group statutory accounts for the year ended 31 December 2010, prepared under IFRS as adopted in the EU and with IFRS and their interpretations adopted by the International Accounting Standards Board have been filed with the Registrar of Companies. The auditor's report on these accounts was unqualified but did contain an Emphasis of Matter with respect to the ability of the Company and the Group regarding the future availability of project finance. The auditor's report did not contain a statement under Section 498 (2) or 498 (3) of the Companies Act 2006.

## SERABI GOLD PLC

### Condensed Consolidated Cash Flow Statements

For the three months ended 30 September For the nine months ended 30 September  
 2011 2010 2011 2010

(expressed in US\$) (unaudited) (unaudited) (unaudited) (unaudited)

#### Operating activities

Operating loss (1,573,596 ) (1,582,857 ) (3,973,159 ) (3,842,991 )  
 Depreciation - plant, equipment and mining properties 580,845 497,439 1,741,977 1,514,897  
 Loss on sale of assets 5,204 111,106 7,541 115,800  
 Option costs 92,399 25,103 186,710 75,307  
 Interest paid (5,255 ) (51,218 ) (33,941 ) (93,016 )  
 Foreign exchange 78,789 (24,251 ) (159,159 ) (53,045 )  
 Changes in working capital  
 (Increase) / decrease in inventories 100,315 (91,762 ) 35,862 (54,618 )  
 (Increase) / decrease in receivables, prepayments and accrued income 166,121 33,581 (54,013 ) (73,268 )  
 (Decrease)/(increase) in payables, accruals and provisions (119,697 ) (543,393 ) 152,475 (496,467 )  
 Net cash flow from operations (674,875 ) (1,626,252 ) (1,996,657 ) (2,907,401 )

#### Investing activities

Proceeds from sale of fixed assets 14,302 90,939 129,457 246,745  
 Purchase of property, plant and equipment (92,761 ) -- (138,397 ) --  
 Exploration and development expenditure (2,854,925 ) (631,387 ) (6,969,901 ) (1,420,722 )  
 Interest received 18,330 16,691 52,107 21,794  
 Net cash outflow on investing activities (2,915,054 ) (523,757 ) (6,926,734 ) (1,152,183 )

#### Financing activities

Issue of ordinary share capital -- -- 4,961,180 5,424,120  
 Issue of warrants -- -- 208,229 --  
 Capital element of finance lease payments -- (664 ) -- (78,327 )  
 Payment of share issue costs -- -- (709,980 ) (35,059 )  
 Payment of special warrant issue costs -- -- (14,900 ) --  
 Net cash (outflow)/ inflow from financing activities -- (664 ) 4,444,529 5,310,734

Net(decrease)/ increase in cash and cash equivalents (3,589,929 ) (2,150,673 ) (4,577,912 ) 1,251,150  
 Cash and cash equivalents at beginning of period 7,859,831 7,272,296 8,598,754 4,081,882  
 Exchange difference on cash (236,492 ) 126,368 12,568 (85,041 )  
 Cash and cash equivalents at end of period 4,033,410 5,247,991 4,033,410 5,247,991

### 1. Basis of preparation

These interim accounts are for the three month and nine month periods ended 30 September 2011. Comparative information has been provided for the unaudited three month and nine month periods ended 30 September 2010 and the audited twelve month period from 1 January to 31 December 2010.

The accounts for the periods have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2010 and those envisaged for the financial statements for the year ending 31 December 2011. The Company has not adopted any standards or interpretation in advance of the required implementation dates. It is not anticipated that the adoption in the future of the new or revised

standards or interpretations that have been issued by the International Accounting Standards Board will have a material impact on the Group's earnings or shareholders' funds.

(i) Going Concern and availability of project finance

These condensed financial statements have been prepared using reporting standards applicable to a going concern, which assumes continuity of operations and realisation of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from the approval of these condensed financial statements. In common with many companies in the exploration and development stages, the Company raises its finance for exploration and development programmes in discrete tranches and is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration and development, operational risks inherent in the mining industry and global economic and gold price volatility.

The directors have concluded that it is appropriate to prepare the condensed financial statements on a going concern basis and are confident that they are taking all the necessary steps to ensure that adequate additional funding will be available as and when required. However there can be no certainty that this will be the case and there is therefore significant doubt as to appropriateness of the going concern assumption. Were the funding not to become available in an appropriate timescale the directors would need to consider alternative strategies and an impairment review would be required in respect of the capitalised expenditure on the Palito project. No adjustments to asset carrying values that may be necessary should the company be unsuccessful have been recognised in the condensed financial statements. These adjustments could be material.

(ii) Impairment

Management have undertaken a review of the carrying value of the mining and exploration assets of the Group (the Company and its subsidiaries), and considered the implications of the operational difficulties experienced and the current operational status of Palito. Following this review they have assessed the value of the existing assets on the basis of value in use involving a future recommencement of underground mining operations which is dependent on the ability of the Group to raise future finance and to operate the mine in line with the mine plan that forms the basis of the value in use calculation. The carrying values of assets have not been adjusted to reflect a failure to raise sufficient funds, only maintaining the current levels of operation or that if a sale transaction were undertaken the proceeds may not realise the value as stated in the accounts.

(iii) Inventories

Inventories - are valued at the lower of cost and net realisable value.

(iv) Property, plant and equipment

Property, plant and equipment are depreciated over their useful lives.

(v) Mining property

The Group commenced commercial production at the Palito mine effective 1 October 2006. Prior to this date all revenues and operating costs were capitalised as part of the development costs of the mine. Effective from 1 October 2006 the accumulated development costs of the mine were re-classified as Mining Property costs and such cost will be amortised over the anticipated life of the mine on a unit of production basis. As the underground mine is currently on care and maintenance and there is no depletion of the reserves and resources attributable to the mine, no amortization charge has been recorded in the period.

(vi) Revenue

Revenue represents amounts receivable in respect of sales of gold and by-products. Revenue represents only sales for which contracts have been agreed and for which the product has been delivered to the purchaser in the manner set out in the contract. Revenue is stated net of any applicable sales taxes. Any unsold production and in particular concentrate is held as inventory and valued at production cost until sold.

(vii) Currencies

The condensed financial statements are presented in United States dollars (US\$ or "\$"). Other currencies referred to in these condensed financial statements are UK pounds ("UK£"), Canadian dollars ("C\$") and Brazilian Reals ("BrR\$").

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Copies of this release are available from the Company's website at [www.serabimining.com](http://www.serabimining.com)

### **Forward-looking statements**

This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of gold and other risks identified in the Company's most recent annual information form filed with the Canadian securities regulatory authorities on SEDAR.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

### **Qualified Persons Statement**

The information contained within this announcement has been reviewed and verified by Michael Hodgson, CEO of the Company. Mr Hodgson is an Economic Geologist by training with over 25 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining. Oil and Gas Companies dated March 2006.

### **Quality Assurance and Quality Control Procedures Disclosure**

The Company has implemented and maintains a Serabi quality assurance/quality control (QA/QC) protocol at its JDO Project as defined in its "NI 43-101 Technical Report for the Jardim Do Ouro Project, Para State, Brazil" dated 22 December 2010. This ensures best industry practice in sampling and analysis of exploration and resource definition samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the Serabi procedure (these act as an independent check on contamination,

precision and accuracy in the analytical laboratory).

Assay results are reported once rigorous QAQC procedures have been approved

*Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release.*

Copies of this release are available from the Company's website at [www.serabigold.com](http://www.serabigold.com)

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