

LeadFX Reports Third Quarter 2017 Results

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(All dollar amounts are in U.S. dollars unless otherwise indicated. This release should be read in conjunction with the Company's unaudited Financial Statements for the quarter ended September 30, 2017 and the Management's Discussion and Analysis on the Company's website or on SEDAR.)

TORONTO, Oct. 24, 2017 /CNW/ - LeadFX Inc. (the "Company" or "LeadFX") (TSX: LFX) today reported its results for the third quarter ended September 30, 2017. In the third quarter, we incurred a net loss of \$2.9 million, or \$0.08 per share, which is higher compared to the same period in 2016.

As the Paroo Station mine ("Paroo Station") was in care and maintenance in both periods, costs were broadly comparable in both periods except for a lower impairment of inventory, net of reversals related to gas stocks which were no longer held in the third quarter and lower management services fees. Foreign exchange is principally incurred on accounts payable balances denominated in Canadian and Australian dollars. Prior to July 19, 2016, borrowings were also denominated in Canadian dollars. Refer to the Borrowings section of the corresponding Management's Discussion and Analysis of Results of Operations and Financial Position for the quarter ended September 30, 2017 (the "MD&A") for further information.

THIRD QUARTER FINANCIAL AND OPERATING HIGHLIGHTS

Financial

Selected financial highlights are as follows:

	Three months ended September 30		Nine months ended
	2017	2016	2017
(in thousands of United States dollars, except per share amounts) \$			
Gross loss	(924)	(1,209)	(2,958)
Net loss and comprehensive loss	(2,934)	(2,879)	(8,720)
Basic and diluted loss per share	(0.08)	(0.07)	(0.23)
Cash flow used in operating activities	(1,103)	(1,315)	(3,837)
			September 30, 2017
			\$
Total assets			68,656
Non-current liabilities			29,066

- During the third quarter, Sentient Executive GP IV Limited (for Sentient Global Resources Fund IV, L.P.) ("Sentient") agreed to refinance its outstanding secured and unsecured debt obligations under the Bridging Facility (as defined in the Notes (as defined below)), and extend the maturity date for re-payment of the outstanding indebtedness owing to February 28, 2018 pursuant to the Amended and Restated Bridging Facility (as defined below).

- On August 29, 2017, LeadFX entered into a Binding Term Sheet (as defined below) with Sentient IV and InCoR T Limited and InCoR Energy Materials Limited (together "InCoR") for the issue of up to 3,125,000 common shares ("Shares") of the Corporation at C\$0.80 per Common Share by way of non-brokered private placement for gross proceeds of approximately C\$2.5 million (the "Offering"), to close in two separate tranches. On August 31, 2017, the Company issued the first tranche of the Offering whereby Sentient IV purchased 607,312 Common Shares and InCoR purchased 642,000 Common Shares for gross proceeds of C\$1 million. The Company anticipates closing tranche 2 of the Offering on or before October 31, 2017.
- Paroo Station is on full care and maintenance and, as a result, additional financing will be required to meet our strategic growth plans, ongoing costs and loan commitments.

Operational

During the third quarter of 2017, the Company underwent management and board changes. Messrs. Robert Metcalfe, Ian Robson, David Ming Qi and Wayne Richardson resigned from the Board of Directors of the Company ("the Board"). The Board is currently comprised of David Warner (Chairman), Michel Marier and David Dreisinger. In addition, on August 18, 2017, Enirgi Group Corporation ("Enirgi Group") and Enirgi Group Services Australasia Pty Ltd., formerly Enirgi Metals Group Pty Ltd., a wholly owned subsidiary of Enirgi Group, provided LeadFX and Rosslyn Hill, respectively, notice to terminate their respective management services agreement (the "Management Services Agreements"), following a transition period of up to 90 days. The transition process is underway and expected to be completed by no later than November 20, 2017. As part of that process, effective October 1, 2017, Mr. Andrew Worland was appointed the new Chief Executive Officer & Corporate Secretary of the Company. The Company will consolidate its project management, finance, corporate and administrative functions out of its Perth office.

As a result of efforts made in the first quarter, on May 12, 2017, and subsequently updated on June 19, 2017, the Company announced that the Board approved entering into an arm's length transaction ("Transaction") with InCoR related to the development of lead hydrometallurgical processing technologies to LeadFX for the initial development of a lead hydrometallurgical processing facility at Paroo Station pursuant to the terms and conditions of a definitive umbrella agreement (the "Agreement") dated August 14, 2017 between InCoR and Sentient Group of Global Resource Funds.

The new lead processing technology has the potential to transform Paroo Station from a relatively short-life, moderate-concentrate operation to a longer-life, lower-cost, lower-risk lead metal producer. This in turn will provide a significant platform on which to build a world-class lead resources business through the application of InCoR's oxide and sulphide technologies at other mining projects and further development for application for other purposes including lead recycling.

Highlights of the Transaction include:

- SNC-Lavalin Australia Pty Ltd ("SNC-Lavalin") has been contracted by InCoR to prepare a Definitive Feasibility Study on a lead hydrometallurgical processing facility at Paroo Station at InCoR's sole cost.
- Success criteria for the DFS includes a near tripling of Paroo Station gross operating cashflow after capital expenditures to US\$450 million and a mine life of 10 years or more.
- No cost or dilution to LeadFX if DFS fails to meet success criteria.
- LeadFX will have exclusive right to use and sub-license InCoR's lead processing technologies worldwide.
- Following finalization of definitive documentation, on August 14, 2017, InCoR was issued two separate common share purchase warrants ("Warrants") to acquire (in the aggregate) up to 28,750,000 Common Shares in the capital of LeadFX, 80% exercisable only on delivery of a successful DFS and 20% exercisable only on securing environmental approval to construct a hydrometallurgical processing facility at Paroo Station.

InCoR Transaction and Paroo Station

Lead Hydrometallurgical Technology:

InCoR holds (i) an exclusive license from BASF SE related to patented hydrometallurgical technology for 'recovering lead from mixed oxide material' (the "Oxide Technology"), and (ii) an exclusive license from the University of British Columbia related to patented hydrometallurgical technology for 'recovering lead from a lead material including lead sulphide' (the "Sulphide Technology") and together with the Oxide Technology, the "Technology"), both of which utilize methane sulfonic acid as a reagent.

Terms of the Transaction:

Pursuant to the terms of the Agreement, InCoR will undertake and pay for a DFS for the development of a lead hydrometallurgical processing facility at Paroo Station using the Oxide Technology. SNC-Lavalin will be contracted by InCoR to perform the DFS. The estimated cost of the DFS and associated works is \$5 million which will be funded solely at InCoR's cost.

Pursuant to the Agreement, on August 14, 2017 LeadFX issued the Warrants to InCoR to acquire (in the aggregate) up to 28,750,000 Common Shares which, on a pro forma transaction basis, represents approximately 42.9% of the outstanding Common Shares, expressed on a non-diluted basis. The Warrants will be exercisable for no additional consideration, on and subject to the occurrence of the following triggering events:

- (a) 80% of the Warrants (23,000,000 Common Shares) are to be exercisable only on completion of the independent DFS (as described below) and fully funded by InCoR. The DFS will be deemed to be completed and successful if, and only if, it meets strict criteria, including (i) a demonstrable Paroo Station life of mine of no less than 10 years, and (ii) Paroo Station life of mine gross operating cash flows minus facility capital expenditures of no less than \$450 million. Upon the successful completion of the DFS and exercise of 80% of the Warrants, InCoR will transfer the Technology and the rights thereto to LeadFX; and
- (b) the remaining 20% of the Warrants (5,750,000 Common Shares) are to be exercisable only upon receipt of definitive environmental approvals by LeadFX to construct a lead hydrometallurgical processing facility at Paroo Station.

In connection with the Transaction, the Company nominated an InCoR representative to the LeadFX Board, Dr. David Dreisinger, who was elected at the annual meeting of shareholders on June 28, 2017. Following the delivery of a successful DFS, the Company will nominate a second InCoR representative to the LeadFX Board.

Definitive Feasibility Study

The DFS is being prepared by SNC-Lavalin, a world-renowned engineering and construction firm independent of the Company and InCoR.

As part of the work being performed for the DFS, a drill sampling program has been completed at Paroo Station to test the Oxide Technology on various ore types. With the drill sampling complete, InCoR also completed variability testing of the Oxide Technology on the various ore types. InCoR anticipates that the DFS will be completed in the fourth quarter. Until the DFS is complete, the Company cannot provide any assurances with respect to the outcomes of the DFS including whether the construction of a hydrometallurgical processing facility at Paroo Station would be technically or economically feasible or would increase the mine life.

While InCoR is undertaking the DFS, InCoR has convened a committee which includes a representative of LeadFX to meet monthly and hear reports from InCoR on the progress of the DFS and provides other representatives with the opportunity to ask questions about its progress.

Rationale and Background to the Transaction

The Transaction is anticipated to benefit all LeadFX shareholders. If the DFS is positive, LeadFX will hold a significantly more attractive project at Paroo Station, with the opportunity to increase the mineral reserves, extend Paroo Station's operating life, reduce the cost structure, eliminate the sensitivities associated with transporting lead concentrate and reduce the risk of future shutdowns. Additionally, following InCoR's transfer of Technology to LeadFX, LeadFX will also hold lead technology rights (through the Technology) that have the potential to be deployed on a range of future projects and strategic endeavors including lead recycling. InCoR is expected to contribute significant expertise in mineral processing that will support the value to be created at Paroo Station and the deployment of the transferred Technology for other purposes.

As of the date hereof, Paroo Station remains in care and maintenance. The Transaction offers an opportunity

to fundamentally alter Paroo Station's life of mine and economics which, in management's view, would increase the likelihood of a successful and profitable restart and improve the financing options in respect of Paroo Station. Accordingly, a decision on a mine restart using the existing concentrate production technology is expected to be deferred until completion of the DFS.

InCoR shall receive no consideration from LeadFX if the DFS is unsuccessful.

Burgin mine

The Company secured a five-year extension to the mining permit at the Burgin mine. The Company owns approximately 83% of Chief Consolidated Mining Company which owns the historic Burgin lead-silver-zinc underground mine near Eureka, Utah. The Company considers the Burgin mine to be a potential brownfield development opportunity in the future.

North 67 Alaskan Mining Claims

The Company has undertaken a review of the mining tenements held by North 67 in light of its current financial condition and its priority of supporting the completion of the DFS for Paroo Station as part of the Transaction with InCoR. In particular, North 67 is required to pay rental and other prescribed fees by November 30, 2017 to maintain the mining claims for the coming year, otherwise the claims will be deemed abandoned by operation of law.

LIQUIDITY AND FINANCIAL CONDITION

Statement of Cash Flows

	Three months ended September 30		Nine months ended	
(in thousands of United States dollars)	2017	2016	2017	2016
Cash flows used in operating activities	(1,103)	(1,315)	(3,837)	(3,837)
Cash flows from investing activities	-	8	660	1,500
Cash flows (used in) from financing activities	798	986	2,775	3,000
Effect of exchange rate changes on cash and cash equivalents	(40)	(3)	(16)	40
Net change in cash and cash equivalents	(345)	(324)	(418)	(1,297)

Operating activities

Cash used in operating activities in the current period was \$0.2 million (16%) lower than in the third quarter of 2016, primarily due to lower care and maintenance costs.

Investing activities

There have been no investing activities during the third quarter. There were no investing activities during the same period in the prior year, apart from interest received on restricted cash pertaining to bank guarantees for gas supply contracts.

Financing activities

Financing activities were \$798 in the current period compared to \$986 in the same period in 2016. The 2016 amount pertains to the \$1.0 from the Notes in the third quarter, partially offset by finance lease payments.

Private Placement

On August 29, 2017, LeadFX entered into a binding term sheet ("Binding Term Sheet") with Sentient IV and InCoR for the issue of up to 3,125,000 Common Shares of the Company at C\$0.80 per Common Share by way of non-brokered private placement for gross proceeds of approximately C\$2.5 million, to close in two separate tranches. Pursuant to the Binding Term Sheet, Sentient IV and InCoR have agreed to purchase no less than 607,312 and 642,688 Common Shares, respectively, under the first tranche of the Offering and no less than 910,969 and 964,031 Common Shares, respectively, under the second tranche of the Offering.

The first tranche of the Offering closed on August 31, 2017 for gross proceeds of C\$1 million, with the second tranche of the Offering expected to close on or before October 31, 2017. Proceeds of the first tranche were used for general corporate purposes and working capital needs of the Company based on an agreed schedule of budgeted expenditure and proceeds of the second tranche will be determined by InCoR and Sentient IV pursuant to the budgeted expenditure needs of the Company closer to the time of the second tranche closing. The closing of the Offering is subject to certain conditions, including receipt of final approval of the Toronto Stock Exchange, and subject to certain exceptions, LeadFX not to issuing any additional Common Shares for a period of 4 months after the closing date of the Offering without the prior written consent of Sentient IV and InCoR.

Following completion of the Offering, Sentient IV and InCoR will hold approximately 82.3% and 3.9% of the issued and outstanding Common Shares of LeadFX, respectively.

Borrowings

Amended and Restated Bridging Facility

On January 29, 2013, the Company entered into a C\$20 million secured loan facility (the "Sprott Facility") with Sprott Resources Lending Partnership ("Sprott") bearing interest at 12% per annum secured by the assets of Paroo Station.

On December 18, 2015, Enirgi Group, Sprott and the Company entered into an agreement pursuant to which Enirgi Group paid Sprott the outstanding balance owed by the Company to Sprott under the Sprott Facility resulting in the Company owing Enirgi Group C\$9.6 million (\$7.0 million) (the "Bridging Facility"). Pursuant to the agreement, all of the Company's obligations to Sprott were extinguished and Enirgi Group assumed all of Sprott's rights including Sprott's security over Paroo Station. Effective July 19, 2016, Enirgi Group assigned the Bridging Facility to Sentient IV. The Bridging Facility was further amended on July 19, 2016 to convert the outstanding principal and accrued interest payable from CAD \$10.3 million to USD \$7.9 million.

As a result of the decision to place Paroo Station on care and maintenance on January 16, 2015, events of default were triggered under the Bridging Facility. On June 21, 2016, Sentient IV agreed to forbear from enforcing its rights under the Bridging Facility until June 30, 2017, and on June 29, 2017, Sentient IV agreed to, forbear from demanding re-payment of (i) the principal and accrued interest under Bridging Facility, and (ii) the principal amount of \$6,500,000 under four non-interest bearing unsecured promissory notes (the "Notes") issued by the Company to Sentient IV, until July 31, 2017.

On August 1, 2017, Sentient IV entered into an amendment and restatement of the Bridging Facility (the "Amended and Restated Bridging Facility") with the Company which, among other things, (i) canceled the Notes and added the principal amount of the Notes to the outstanding balance owed under the Bridging Facility with interest accruing on the new principal amount at the pre-existing interest rate of 10% per annum, and (ii) extends the forbearance period and maturity date for re-payment of principal and accrued interest to February 28, 2018.

As at September 30, 2017, the Company owed \$15.5 million under the Amended and Restated Bridging

Facility to Sentient IV. The Amended and Restated Bridging Facility, which is secured against the assets of Paroo Station, bears interest at the rate of 10% with a maturity date of February 28, 2018.

A copy of the Amended and Restated Bridging Facility has been filed at SEDAR and available at www.sedar.com.

Capital Resources, Liquidity and Working Capital Requirements

As at September 30, 2017, the Company had a working capital deficit of \$24.6 million, which included \$15.5 million owing to Sentient IV under the Amended and Restated Bridging Facility, with a maturity date of February 28, 2018. Neither Paroo Station nor the Chief properties are operational or generating revenue.

Notwithstanding the gross proceeds of the Offering received by the Company during the third quarter of 2017, the Company has limited cash available, other than to meet near term obligations, and will require additional funding in the near term. The Company's ability to continue as a going concern is dependent on a number of factors including, but not limited to, the Company's ability to either (i) refinance the Amended and Restated Bridging Facility, (ii) raise additional funds to meet its debts and obligations as they fall due, or (iii) undertake further transactions which may realize the value of the Company and its assets. The Company will need to raise funds to pay for its ongoing costs of operations and undertake at least one of these aforementioned actions in order to service its working capital deficiency, meet its commitments to lenders, meet the costs of care and maintenance, meet the costs of any potential future restart of Paroo Station and meet the costs of bringing the Company's mineral projects into production. The amount of any funding requirement will be dependent on several factors including, but not limited to, the nature of any refinancing of the Amended and Restated Bridging Facility, the nature of any additional transactions undertaken by the Company, the outcome of further negotiations with the Company's lenders, the costs and duration of care and maintenance, the timing and cost of any potential future restart of operations at Paroo Station, (subject to a successful DFS) any decision to pursue a hydrometallurgical processing facility at Paroo Station, and the cost of bringing the Company's mineral projects into production.

There is no guarantee or assurance that the Company will be able to (i) refinance the Amended and Restated Bridging Facility, (ii) secure sufficient financing to fund its commitments to its lenders, the costs of ongoing care and maintenance, the costs of any potential future restart of operations or the costs of bringing its mineral projects into production or (iii) complete any further transactions. If the Company is unable to obtain sufficient funds or repay debts from either one or more of these actions, it would affect its ability to continue as a going concern. A decision to restart Paroo Station will be contingent on several factors including, but not limited to, a review of the outcomes of the DFS, a sustained recovery in the LME lead price, a reduction in treatment charges and a favorable USD:AUD foreign exchange rate. A decision to commence development of the Company's mineral projects will be contingent on several factors including, but not limited to, commodity prices, the estimated recoverable minerals on the projects, the projected cost to develop these projects and obtaining funding to finance these costs.

These material uncertainties create significant doubt as to the Company's ability to continue as a going concern. The third quarter 2017 financial statements do not reflect any adjustments to carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate. Such adjustments could be material.

Shares issued and outstanding

As of the date hereof, there were approximately 39.5 million common shares of LeadFX issued and outstanding. In addition, options exercisable for a maximum aggregate of approximately 0.1 million common shares were outstanding.

Details of issued and outstanding shares are as follows:

	Shares on issue	Share capital
	(Number 000s)	\$
Balance as at December 31, 2016	38,254	357,065
Shares issued – August 31, 2017 ¹⁾	1,250	798
Ending balance as at September 30, 2017	39,504	357,863

⁽¹⁾ On August 31, 2017, the Company issued 607,000 shares for proceeds of \$388 and 643,000 shares for proceeds of \$410 to Sentient IV, LP and Incor, respectively.

Management's Discussion and Analysis and Consolidated Financial Statements

LeadFX's unaudited financial statements and MD&A for the three and nine months ended September 30, 2017 will be filed today and will be available on SEDAR at www.sedar.com and on the Company's website at www.leadfxinc.com.

About LeadFX

LeadFX is a Canadian-based mining company focused on the development of lead-silver projects located in stable jurisdictions. Our current portfolio includes a restart-ready lead operation in Western Australia and exploration and development projects in Alaska and Utah, USA. The Company continues to seek opportunities at its new properties in North America to underpin future cash flow and growth. LeadFX trades under the symbol "LFX" on the Toronto Stock Exchange.

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws. Examples of forward-looking information in this news release includes but is not limited to statements and information concerning the timing and length of care and maintenance at Paroo Station, future sales, future targets and estimates for production and sales, the receipt and timing of required additional financing to restart and operate Paroo Station, statements relating to the business and future activities of, and developments related to LeadFX, including the development of water, lead, silver and industrial minerals and aggregates assets, future business acquisitions, future lead production, the timing and future benefits of the Transaction and Agreement with InCoR, the anticipated benefits of the Technology at Paroo Station, the possible extension of mine life from application of the Technology, the anticipated cost and timing of delivery of the DFS, the application of the Technology to future projects and strategic endeavors, the timing of exercising the Warrants, the feasibility, cost and timing of constructing a hydrometallurgical processing facility at Paroo Station, closing of the second tranche of the Offering, the receipt of final Toronto Stock Exchange approval for the Offering, the Company's ability to meet its working capital needs and debt repayments in the near term, the ability of North 67 to maintain its mining claims, the circumstances or timing and costs surrounding a restart of the Paroo Station, forbearance by Sentient IV pursuant to the Amended and Restated Bridging Facility, projections with respect to cash flows and working capital, the cost and timing for completion of capital projects necessary for any future operations, the Company's ability to comply with the transportation and operating conditions for the Paroo Station, capital expenditures, operating costs, cash costs, Mineral Resources, Mineral Reserves, life of mine, recovery rates, grades and prices, business strategies and measures to implement such strategies, competitive strengths, estimated goals and plans for LeadFX's future business operations, commodity prices outlook and other such matters. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "contemplate", "target", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking information by its nature requires assumptions and involves 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 forward-looking information, and readers are cautioned not to place undue reliance on such

information. These statements are based upon certain reasonable factors, assumptions and analyses made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. However, whether actual results and developments will conform with management's expectations is subject to a number of risks and uncertainties, including, the potential benefits from the Technology, the ability to deploy or prove up the Technology on a commercial scale, expected concentrate sales when in operations, the costs and other capital expenditures required to maintain operations and transportation, the timing, need and ability to raise any additional financing and the risks relating to ramping up mining and milling throughput and operations, funding requirements, the need to secure approval of secured creditor and majority shareholder, operations being placed on care and maintenance, the restart of mining and milling operations, matters relating to regulatory compliance and approvals, the potential for shareholder dilution from the Warrants, matters relating to public opinion, presence of a majority shareholder and management services agreements with Enirgi Group Corporation, matters related to the Esperance settlement and shipments through the Port of Fremantle, regulatory proceedings and litigation and general operating risks such as metal price volatility, lead carbonate concentrate treatment charges, exchange rates, the fact that the Company has a single production-stage mineral property, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, dependence on key personnel, constraints on cash distribution from Paroo Station, the nature of mineral exploration and development and common share price volatility.

Additional factors and considerations are discussed in the Company's 2016 Annual Information Form and elsewhere in other documents filed from time to time by LeadFX with Canadian securities regulatory authorities. While LeadFX considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These factors may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and there can be no assurance that the actual results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected results on the Company. Undue importance should not be placed on forward-looking information nor should reliance be placed upon this information as of any other date. Except as required by law, while it may elect to, LeadFX is under no obligation and does not undertake to update this information at any particular time.

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