

2017 Third Quarter Financial & Operating Results

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CALGARY, Alberta, Nov. 16, 2017 (GLOBE NEWSWIRE) -- [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSXV:POE) reports 2017 third quarter consolidated financial and operating results. *Please note that all amounts are in Canadian dollars unless otherwise stated and BOPD refers to barrels of oil per day.*

The Company is today filing its unaudited consolidated financial statements as at and for the nine months ended September 30, 2017 and related management's discussion and analysis with Canadian securities regulatory authorities. Copies of these documents may be obtained online at www.sedar.com or the Company's website, www.panorient.ca.

Commenting today on Pan Orient's 2017 third quarter results, President and CEO Jeff Chisholm stated: "The third quarter of 2017 saw the completion of drilling of the AYU-1X exploration well resulting in a sub-commercial oil discovery when evaluated on a standalone basis. The AYU-1X and ANGGUN-1X well locations are positioned within a complex of structural closures that occur at the Batu Raja limestone and the shallower Gumai sandstone levels. Drilling at AYU-1X confirmed the presence of moderately light, approximately 38 degree API oil within the Batu Raja limestone and strong indications of liquid hydrocarbons within the overlying Gumai sandstone interval that was exhibited through oil stained samples and elevated light and heavier hydrocarbon gas readings recorded while drilling. The proposed upcoming ANGGUN-1X exploration well will be targeting an independent structural closure from that tested at AYU-1X at the Batu Raja formation level. At the shallower Gumai sandstone level, ANGGUN-1X will be targeting the same well-developed, porous sandstones encountered at AYU-1X but much closer to the crest of the large structural closure as opposed to a down flank position that AYU-1X was located on. On November 2nd the joint venture approved a 2018 East Jabung work program and budget that includes the drilling of the ANGGUN-1X well in approximately in the same time of the year that AYU-1X was drilled in 2017. The operator has initiated a number of cost savings measures based upon learnings from the AYU-1X well. Further, as a result of the joint venture's completion of the firm two well exploration commitment (with the AYU-1X and ELOK-1X wells) of the East Jabung PSC, we are pleased to announce that the Government of Indonesia has approved a 14 month extension to the first exploration phase that was originally set to expire in November 2017 and will now be extended to January 20, 2019. Looking ahead through the next nine months, Pan Orient will maintain its strong financial position (working capital and non-current deposits of \$40.4 million Canadian and no long term debt at the end of the third quarter 2017) while providing shareholders exposure to significant exploration upside in Indonesia and more modest, low cost and short cycle time to first oil exploration upside onshore Thailand."

HIGHLIGHTS FOR THE FIRST NINE MONTHS OF 2017

- At the East Jabung Production Sharing Contract ("PSC") in Indonesia, where Pan Orient is non-operator with a 49% ownership interest, the first two exploration wells have been drilled. The AYU-1X and ELOK-1X wells did not encounter commercial hydrocarbons, however drilling results were encouraging with significant indications of hydrocarbons significantly derisking the petroleum system in this region. The ANGGUN-1X exploration has been approved by the joint venture as part of the 2018 work program and budget and is expected to commence drilling in the third quarter of 2018.
- The Batu Gajah PSC in Indonesia, in which Pan Orient had an operated 77% interest, expired on January 15, 2017.
- Oil sales, net to Pan Orient's 50.01% equity interest in the Thailand Joint Venture, were 260 BOPD in the first nine months of 2017, with funds flow from operations of \$2.8 million (\$39.04 per barrel).
- Pan Orient has conducted a series of workovers at Concession L53 in Thailand to maintain a relatively stable level of oil production. Drilling of the L53AC-C1 exploration well is expected to commence in the last week of November. An additional 4 well workover program is also anticipated to be completed by year end.

- Pan Orient's 71.8% subsidiary Andora Energy Corporation continues to work towards a potential commercial expansion to 3200 BOPD at the Sawn Lake, Alberta steam assisted gravity drainage ("SAGD") project (in which Andora has a 50% working interest and is the operator) using Andora's proprietary produced water boiler technology.
- Total corporate funds flow used in operations in the first nine months of 2017 was \$1.2 million and the net loss attributable to common shareholders was \$4.6 million, of which \$2.0 million related to an unrealized foreign exchange loss on U.S. dollar denominated cash holdings.
- Pan Orient continues to maintain a strong financial position for planned exploration activities at the East Jabung PSC in Indonesia and at Concession L53 in Thailand with working capital and non-current deposits at September 30, 2017 of \$40.4 million and no long-term debt.

2017 THIRD QUARTER OPERATING RESULTS

- Net loss attributable to common shareholders for the third quarter of 2017 of \$1.8 million (\$0.03 loss per share) compared with \$1.2 million (\$0.02 loss per share) in the second quarter of 2017 and \$0.9 million (\$0.02 loss per share) in the third quarter of 2016.
- For the third quarter of 2017, the Company recorded total corporate funds flow used in operations, which includes the economic results of the 50.01% interest in the Thailand joint venture, of \$0.8 million (\$0.01 loss per share) compared with \$0.2 million (\$0.00 loss per share) in the second quarter of 2017.
- Pan Orient had capital expenditures of \$3.7 million in the third quarter of 2017, with \$3.3 million in Indonesia primarily associated with drilling of the AYU-1X and ELOK-1X wells, and \$0.4 million in Canada at the Sawn Lake SAGD property of Andora. In addition, Pan Orient's share of Thailand joint venture capital expenditures was \$0.3 million for the purchase of equipment inventory and an Environmental Impact Assessment ("EIA") for the L53-B area, which was recorded in the Investment in Thailand Joint Venture.
- At September 30, 2017 Pan Orient had \$40.4 million of working capital and non-current deposits. Working capital and non-current deposits were comprised of \$40.0 million cash, \$4.1 million of Indonesian and Canadian accounts and taxes receivable, \$0.7 million of non-current deposits, and less accounts payable of \$4.4 million. In addition, Pan Orient's Investment in Thailand Joint Venture includes \$3.9 million of Thailand working capital and non-current deposits and \$1.9 million of equipment inventory to be utilized for future Thailand Joint Venture operations.
- Pan Orient had outstanding capital commitments as at September 30, 2017 of \$1.9 million in Indonesia associated with the Company's 49% participating interest in the East Jabung PSC. In Canada, capital commitments were \$0.2 million with respect to contracted natural gas pipeline tariff charges associated with the Sawn Lake SAGD demonstration project of Andora that continue until October 2018.
- Pan Orient renewed the normal course issuer bid in April 2017 and Pan Orient is authorized to purchase, for cancellation, up to 4,512,964 of its common shares during the period from April 12, 2017 to April 12, 2018. No common shares have been repurchased under the renewed normal course issuer bid.

- Results Net to Pan Orient's 50.01% Interest in the Thailand Joint Venture for Concession L53

Pan Orient holds a 50.01% equity interest in Pan Orient Energy (Siam) Ltd. ("POS") which is classified in the financial statements as a jointly controlled Joint Venture and Pan Orient's 50.01% equity interest in the working capital, assets, capital expenditures, liabilities and operations of POS are recorded as Investment in Thailand Joint Venture.

- Average oil sales of 262 BOPD during the third quarter of 2017 and generated \$0.9 million in funds flow from operations, or \$35.92 per barrel. This compares with 274 BOPD in the second quarter of 2017 and \$40.52 per barrel in funds flow from operations. The average realized sales price per barrel decreased 4% from \$62.78 in the second quarter of 2017 to \$60.44 in the third quarter of 2017.
- Per barrel amounts during the third quarter of 2017 were a realized price for oil sales of \$60.44, transportation expenses of \$1.62, operating expenses of \$11.28, general and administrative expenses of \$8.59 and a 5% royalty to the Thailand government of \$3.07. Oil sales revenue during this period was allocated 35% to expenses for transportation, operating, and general & administrative, 5% to the government of Thailand for royalties, and 60% to the Thailand Joint Venture. No Thailand petroleum income taxes or Special Remuneratory Benefit tax was recorded during the quarter.
- POS is preparing the L53-B EIA required to the start of production from the L53-B production license which was granted in second quarter of 2017. The EIA is anticipated to be completed in the first quarter of 2018.
- Oil sales in October 2017 at Concession L53, net to Pan Orient's 50.01% interest, were 251 BOPD.

- Indonesia East Jabung PSC Onshore Sumatra Indonesia (Pan Orient 49% ownership & Non Operator)
 - The AYU-1X exploration well was drilled to a total depth of 1,140 meters within the granitic basement on August 21. Analysis indicated approximately 5.5 meters of high porosity net oil pay at the top of good quality reservoir in the Batu Raja limestone. Significant indications of hydrocarbons in the form of oil shows and high gas readings in well-developed sands of Gumai age were also found. The AYU-1X well was drilled pursuant to the terms of the 2015 farm-out agreement whereby the farminee funds the first USD\$10 million towards the first exploration well. The total estimated cost of the AYU-1X well for location and access, drilling to total depth and post total depth evaluation is estimated at USD\$13.8 million, with US\$11.5 million in the third quarter and an additional US\$2.3 million in the fourth quarter for analysis and demobilization. Pan Orient's net share of the total cost is expected to be USD\$1.8 million (Cdn\$2.2 million), with USD\$0.8 million (Cdn\$1.0 million) recorded in the third quarter and USD\$1.0 million (Cdn\$1.2 million) in the fourth quarter.
 - The ELOK-1X exploration well was drilled as a sidetrack from the AYU-1X wellbore to a subsurface location approximately 700 meters south of the AYU-1X well location and reached a total depth of 1,236 meters. The top of the primary Talang Akar formation sandstone objective (primary target) was encountered at 1,169 meters true vertical depth and found to be non-hydrocarbon bearing. The Batu Raja limestone, not a target at ELOK-1X, was encountered approximately 26 meters structurally lower than at AYU-1X, exhibiting high mud gas readings and oil stained carbonates in the upper portion. The total cost of the ELOK-1X well is estimated at USD\$4.6 million, with US\$3.5 million in the third quarter and an additional US\$1.0 million in the fourth quarter for analysis and demobilization. Pan Orient's 49% net share of the estimated total cost is USD\$2.3 million (Cdn\$2.8 million), with USD\$1.8 million (Cdn\$2.2 million) recorded in the third quarter and USD\$0.5 million (Cdn\$0.6 million) in the fourth quarter.
 - Significant indications of hydrocarbons in the form of oil shows and high gas readings were observed while drilling well-developed sands of Gumai age at both wells. Additional drilling is required to establish the commerciality of the Ayu, Elok and ANGGUN structural complex.
 - The ANGGUN-1X exploration well, approximately 5.6 kilometers to the north west of AYU and approximately 70 meters structurally up dip from AYU-1X at the Gumai sandstone target level, is expected to be drilled in the third quarter of 2018. The objectives of this well will be large structural closures at both the Batu Raja and Gumai target levels.
 - The drilling of the AYU-1X and ELOK-1X exploration wells have satisfied the East Jabung PSC firm well commitment of two exploration wells to be drilled prior to the expiry of the first six year exploration phase. The initial exploration phase of the East Jabung PSC has been extended by the Government of Indonesia to January 20, 2019.

OUTLOOK

INDONESIA

East Jabung PSC, Onshore Sumatra Indonesia (Pan Orient 49% ownership & Non Operator)

The joint venture has approved a 2018 work program and budget that includes the drilling of the ANGGUN-1X exploration well, estimated to be drilled in the third quarter of 2018, and a contingent 3D seismic survey that would be acquired in the event of success at ANGGUN-1X.

THAILAND

Concession L53 Onshore (Pan Orient Energy (Siam) Ltd., in which Pan Orient has 50.01% ownership)

The L53AC-C1 exploration well is anticipated to commence drilling in the last week of November 2017 and take approximately 21 days to reach total depth. Prior to year-end a four well workover program will be completed to boost production from current levels.

CANADA

Sawn Lake (Operated by Andora, in which Pan Orient has a 71.8% ownership)

Pan Orient continues to move forward with engineering and identification of long lead time items towards potential expansion to 3200 BOPD and future development at Sawn Lake. Stable crude oil prices, and specifically higher Western Canada Select reference prices, will have a significant impact on any decision regarding the timing and extent of future development.

Corporate

Pan Orient continues to maintain a strong cash balance denominated mainly in United States dollar deposits that will allow the Company to conduct key exploration and development activities and ensure financial flexibility. The Company constantly reviews its exploration and development asset portfolio in Indonesia, Thailand and Canada with the aim of maximizing corporate value and achieving the best allocation of resources.

Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations currently located onshore Thailand, Indonesia and in Western Canada.

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes, but is not limited to, references to: renewal, extension or termination of oil concessions and production sharing contracts; other regulatory approvals; well drilling programs and drilling plans; estimates of reserves and potentially recoverable resources, information on future production and project start-ups, and negotiation, agreement, closing and financing and other terms of farmout and other transactions; potential purchases of common shares under the normal course issuer bid; and sufficiency of financial resources. By their very nature, the forward-looking statements contained in this news release require Pan Orient and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserves estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of Pan Orient. Although Pan Orient believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

[Pan Orient Energy Corp.](#)

Jeff Chisholm, President and CEO (located in Bangkok, Thailand)

Email: jeff@panorient.ca

- or -

Bill Ostlund, Vice President Finance and CFO

Telephone: (403) 294-1770, Extension 233

Financial and Operating Summary <i>(thousands of Canadian dollars except where indicated)</i>	Three Months Ended	
	September 30, 2017	2016
FINANCIAL		
Financial Statement Results &ndash; Excluding 50% Interest in Thailand Joint Venture (Note 1)		
Net loss attributed to common shareholders	(1,816)	(876)
Per share – basic and diluted	\$ (0.03)	\$ (0.02)
Cash flow from (used in) operating activities (Note 2)	447	6,379
Per share – basic and diluted	\$ 0.01	\$ 0.12
Cash flow used in investing activities (Note 2)	(1,377)	(720)
Per share – basic and diluted	\$ (0.03)	\$ (0.01)
Working capital	39,709	45,642
Working capital & non-current deposits	40,416	49,945
Long-term debt	-	-
Shares outstanding (thousands)	54,900	54,885
Capital Commitments (Note 3)	2,012	2,306
Contingencies (Note 4)		
Working Capital and Non-current Deposits		
Beginning of period	45,908	51,082
Fund flow used in operations (excluding Thailand Joint Venture)	(1,630)	(295)
Special Distribution (Note 6)	-	-
Issue of common shares	-	-
Consolidated capital expenditures (Note 7)	(3,715)	(1,011)
Disposal of petroleum and natural gas assets (Note 8)	-	-
Amounts advanced from Thailand Joint Venture	58	65
Settlement of decommissioning liabilities	-	-
Effect of foreign exchange	(205)	104
End of period	40,416	49,945
Economic Results &ndash; Including 50% Interest in Thailand Joint Venture (Note 9)		
Total corporate funds from (flow used) in operations (Note 5)	(762)	299
Per share – basic and diluted	\$ (0.01)	\$ 0.01
Total corporate funds flow used in operations by region (Note 5)		
Canada (Note 10)	(1,467)	(140)
Thailand (Note 1 & 11)	(2)	(13)
Indonesia	(161)	(142)
Funds flow used in operations (excluding Thailand Joint Venture)	(1,630)	(295)
Share of Thailand Joint Venture (Note 9)	868	594
Total corporate funds flow from (used in) operations	(762)	299
Petroleum and natural gas properties		
Capital expenditures (Note 7)	3,981	1,459
Disposition (Note 8)	-	-
Capital Expenditures (Note 7)		
Canada (Note 10)	447	248
Indonesia	3,268	763
Consolidated capital expenditures	3,715	1,011
Share of Thailand Joint Venture capital expenditures	266	448
Total capital expenditures	3,981	1,459
Investment in Thailand Joint Venture		
Beginning of period	32,620	32,967
Net loss from Joint Venture	(366)	(365)
Other comprehensive gain (loss) from Joint Venture	(595)	779
Amounts received from Joint Venture	(58)	(65)

End of period		31,601	33,316
		Three Months Ended September 30, 2017	Nine Sept 2017
<i>(thousands of Canadian dollars except where indicated)</i>			
Thailand Operations			
Economic Results &dash; Including 50.01% Interest in Thailand Joint Venture (Note 9)			
Oil sales (bbls)		24,107	21,724
Average daily oil sales (BOPD) by Concession L53		262	236
Average oil sales price, before transportation (CDN\$/bbl)		\$ 60.44	\$ 50.68
Reference Price (volume weighted) and differential			
Crude oil (Brent \$US/bbl)		\$ 52.03	\$ 45.88
Exchange Rate \$US/\$Cdn		1.28	1.33
Crude oil (Brent \$Cdn/bbl)		\$ 66.65	\$ 60.97
Sale price / Brent reference price		91 %	83 %
Funds flow from (used in) operations (Note 5)			
Crude oil sales		1,457	1,101
Government royalty		(74)	(54)
Transportation expense		(39)	(33)
Operating expense		(272)	(250)
Field netback		1,072	764
General and administrative expense (Note 12)		(207)	(183)
Interest income		1	-
Foreign exchange gain		-	-
Current income tax		-	-
Thailand - Funds flow from operations		866	581
Funds flow from (used in) operations / barrel (CDN\$/bbl) (Note 5)			
Crude oil sales		\$ 60.44	\$ 50.68
Government royalty		(3.07)	(2.49)
Transportation expense		(1.62)	(1.52)
Operating expense		(11.28)	(11.51)
Field netback		\$ 44.47	35.16
General and administrative expense (Note 12)		(8.59)	(8.42)
Interest Income		0.04	-
Foreign exchange gain		-	-
Current income tax		-	-
Thailand - Funds flow from operations		\$ 35.92	\$ 26.74
Government royalty as percentage of crude oil sales		5 %	5 %
Income tax & SRB as percentage of crude oil sales		-	-
As percentage of crude oil sales			
Expenses - transportation, operating, G&A and other		35 %	42 %
Government royalty, SRB and income tax		5 %	5 %
Funds flow from operations, before interest income		60 %	53 %
Financial Statement Presentation			
Results &dash; Excluding 50.01% Interest in Thailand Joint Venture (Note 1)			
General and administrative expense (Note 11 & 12)		(2)	(13)
Funds flow used in consolidated operations		(2)	(13)
Fund Flow Included in Investment in Thailand Joint Venture			
Net loss from Thailand Joint Venture		(366)	(365)
Add back non-cash items in net loss		1,234	959
Funds flow from Thailand Joint Venture		868	594

Thailand ‐ Economic funds flow from operations (Note 9)	866	581	2,7
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<i>(thousands of Canadian dollars except where indicated)</i>	Three Months Ended		Nine Months Ended		Change	
	September 30,	September 30,	September 30,	September 30,		
	2017	2016	2017	2016		
Canada Operations (Note 10)						
Interest income	90	51	220	127	73	%
General and administrative expenses (Note 12)	(513)	(565)	(1,610)	(1,666)	-3	%
Realized and unrealized foreign exchange gain (loss) (Note 14)	(1,044)	242	(2,001)	(861)	132	%
Current income tax	-	132	148	(279)	-153	%
Canada ‐ Funds flow used in operations	(1,467)	(140)	(3,243)	(2,679)	21	%
Indonesia Operations						
General and administrative expense (Note 12)	(97)	(143)	(672)	(406)	66	%
Exploration expense (Note 13)	-	(4)	(5)	(932)	-99	%
Realized foreign exchange gain (loss)	(64)	5	(39)	15	-360	%
Indonesia ‐ Funds flow used in operations	(161)	(142)	(716)	(1,323)	-46	%
Wells drilled						
Gross	2	-	2	-		
Net	1.0	-	1.0	-		

- Pan Orient holds a 50.01% equity interest in Pan Orient Energy (Siam) Ltd. as a joint arrangement where the Company shares joint control with the 49.99% equity interest holder. The resulting joint arrangement is classified as a Joint Venture under IFRS 11 and is accounted for using the equity method of accounting where Pan Orient's 50.01% equity interest in the assets, liabilities, working capital, operations and capital expenditures of Pan Orient Energy (Siam) Ltd. are recorded in Investment in Thailand Joint Venture.
- (1) As set out in the Consolidated Statements of Cash Flows in the unaudited Interim Condensed Consolidated Financial Statements of [Pan Orient Energy Corp.](#)
 - (2) Refer to Commitments in Note 12 of the September 30, 2017 Notes to the unaudited Interim Condensed Consolidated Financial Statements and Note 11 of the September 30, 2016 Notes to the unaudited Interim Condensed Consolidated Financial Statements.
 - (3) Refer to Contingencies in Note 13 of the September 30, 2017 Notes to the unaudited Interim Condensed Consolidated Financial Statements and Note 12 of the September 30, 2016 Notes to the unaudited Interim Condensed Consolidated Financial Statements.
 - (4) Total corporate funds flow from operations is cash flow from operating activities prior to changes in non-cash working capital, decommissioning expenditures and unrealized foreign exchange gain or loss plus the corresponding amount from the Thailand operations which is recorded in Joint Venture for financial statement purposes. This measure is used by management to analyze operating performance and leverage.
 - (5) Funds flow as presented does not have any standardized meaning prescribed by IFRS and therefore it may not be comparable with the calculation of similar measures of other entities. Funds flow is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS.
 - (6) On February 16, 2016, the Company paid a return of capital special distribution of \$0.40 per share to common shareholders.
 - (7) Cost of capital expenditures, excluding decommissioning provision, the impact of changes in foreign exchange rates and capitalized stock-based compensation expense.
 - (8) In 2017, the Company sold some equipment inventory from its Indonesian operations to its Thailand joint venture. In 2016, the joint venture partners in Andora's Sawn Lake SAGD demonstration project purchased the SAGD reservoir data.
 - (9) For the purpose of providing more meaningful economic results from operations for Thailand, and for comparison to previous periods, the amounts presented include 50.01% of results of the Thailand Joint Venture.
 - (10) The Sawn Lake project in Alberta has not yet proven that it is commercially viable and all related costs and revenues are being capitalized as exploration and evaluation assets until commercial viability is achieved.

- (11) The nominal amount of G&A shown in the three and nine months ended 2016 and 2017 for Thailand operations related to G&A of the holding company of Pan Orient Energy (Siam) Ltd.
- (12) General & administrative expenses, excluding non-cash accretion on decommissioning provision.
- (13) Exploration expense relates to exploration costs associated with the Citarum and Batu Gajah PSCs in Indonesia.
- (14) Realized and unrealized foreign exchange gain or loss mainly related to the U.S. dollars denominated cash balances held in Canada.
- (15) Tables may not add due to rounding.

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