

# Avesoro Resources Inc. - Financial Highlights for the Three Months Ended March 31, 2018

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TSX: ASO  
AIM: ASO

TORONTO, May 10, 2018 /CNW/ - [Avesoro Resources Inc.](#) ("Avesoro" or the "Company"), the TSX and AIM listed West African gold producer, is pleased to announce the release of its unaudited financial results for the quarter ended March 31, 2018 ("Quarter" or "Q1").

## Q1 2018 Highlights

- Record quarterly gold production of 68,088 ounces, an increase of 140% quarter on quarter ("QoQ");
- Total Company revenues increased 174% QoQ to US\$91.4 million, with record quarterly gold sales of 68,553 ounces at an average realised gold price of US\$1,333 per ounce;
- Operating cash costs of US\$624 per ounce sold, an improvement of 19% QoQ;
- All in sustaining cash costs ("AISC") of US\$914 per ounce sold, an improvement of 24% QoQ;
- Company EBITDA margin of 44%, a 33% improvement on the previous quarter, with EBITDA more than trebling to US\$40.2 million;
- Strong operating cash flow of US\$39.4 million, an increase of over 177% on the previous quarter, with available cash on hand at the end of the Quarter of US\$23.0 million; and
- Net debt decreased by US\$17.5 million to US\$106.6 million.

Commenting on the Company's strong quarterly performance, Serhan Umurhan, Chief Executive Officer of Avesoro Resources Inc. said: "I am delighted to report that following record quarterly gold production of 68,088 ounces, the Company delivered record quarterly revenues of US\$91.4 million. This is an increase of 174% on Q4 2017 and represents more than 90% of the full year revenue achieved in 2017. On the back of the significantly increased cash flow from our assets, the Company has strengthened its balance sheet during the Quarter, and reduced net debt by US\$17.5 million including a US\$10.7 million scheduled debt repayment against the New Liberty project finance facility.

We remain on track to achieve our 2018 production and cost guidance of 220,000 to 240,000 ounces of gold at an operating cost of US\$620 to US\$660 per ounce and an AISC of US\$960 to US\$1,000 per ounce.

Additionally, we are progressing well with the New Liberty infill, Ndablama, Youga and Balogo drilling campaigns. We look forward to updating the market later in the current quarter on our progress towards increasing the Company's Mineral Resource base and subsequently extending the mine lives at our existing operations through conversion to Mineral Reserves".

Table 1: Consolidated Financial Highlights

| Metric  | Q1 2018 | Q4 2017 <sup>1</sup> | Q1 2017 | Q1 2018<br>vs Q4<br>2017 | Q1 2018<br>vs Q1<br>2017 |
|---|---------|----------------------|---------|--------------------------|--------------------------|
| Gold production, oz                                 | 68,088  | 28,408               | 14,906  | 140%                     | 357%                     |
| Gold sold, oz                                       | 68,553  | 26,209               | 16,008  | 162%                     | 328%                     |
| Operating cash costs <sup>2</sup> , US\$/oz sold    | 624     | 770                  | 1,051   | -19%                     | -41%                     |
| All in sustaining costs <sup>2</sup> , US\$/oz sold | 914     | 1,206                | 1,488   | -24%                     | -39%                     |
| Average realised gold price, US\$/oz                | 1,333   | 1,271                | 1,231   | 5%                       | 8%                       |
| Revenues, US\$m                                     | 91.4    | 33.3                 | 19.7    | 174%                     | 364%                     |
| EBITDA <sup>2</sup> , US\$m                         | 40.2    | 11.0 <sup>3</sup>    | 0.2     | 265%                     | 18,326%                  |
| EBITDA margin <sup>2</sup>                          | 44%     | 33%                  | 1%      | 33%                      | 3,873%                   |
| Cash flow from operations, US\$m                    | 39.4    | 14.2                 | 1.8     | 177%                     | 2,075%                   |
| Capital spend, US\$m                                | 13.6    | 10.6                 | 5.0     | 28%                      | 172%                     |
| Cash, US\$m   | 23.0    | 17.8                 | 6.7     | 29%                      | 241%                     |
| Net debt, US\$m                                     | 106.6   | 124.1                | 97.9    | -14%                     | 9%                       |

<sup>1</sup> The Company acquired Youga and Balogo Gold Mines on December 18, 2017. The operations for the thirteen days ended December 31, 2017 are included in the Company's Q4 2017 results

<sup>2</sup> Operating cash costs, AISC, EBITDA and cash, are non-GAAP measures and are defined in the notes section of this announcement

<sup>3</sup> EBITDA in previous quarters has been restated to exclude foreign exchange loss/(gains) in EBITDA and adjusted EBITDA, treating the revaluation of financial assets and liabilities as financing items rather than operational items. This has had the effect of reducing Q4 2017 EBITDA by US\$0.1m and nil effect on Q1 2017.

Table 2: Key Operational Financial Highlights

| Metric   | Q1 2018 | Q4 2017 | Q1 2017 | Q1 2018 vs<br>Q4 2017 | Q1 2018 vs<br>Q1 2017 |
|--|---------|---------|---------|-----------------------|-----------------------|
| New Liberty Gold Mine, Liberia                         |         |         |         |                       |                       |
| Gold production, oz                                    | 27,870  | 25,563  | 14,906  | 9%                    | 87%                   |
| Mining cost, US\$/t                                    | 2.51    | 3.83    | 2.19    | -35%                  | 15%                   |
| Processing cost, US\$/t                                | 24.52   | 24.63   | 26.77   | 0%                    | -8%                   |
| Operating cash costs, US\$/oz sold                     | 846     | 790     | 1,051   | 7%                    | -20%                  |
| All in Sustaining Costs, US\$/oz sold                  | 1,095   | 1,262   | 1,488   | -13%                  | -26%                  |
| Youga and Balogo Gold Mines, Burkina Faso <sup>1</sup> |         |         |         |                       |                       |
| Gold production, oz                                    | 40,218  | 28,845  | 16,900  | 39%                   | 138%                  |
| Mining cost, US\$/t                                    | 2.40    | 3.26    | 1.57    | -26%                  | 53%                   |
| Processing cost, US\$/t                                | 19.63   | 20.51   | 16.87   | -4%                   | 16%                   |
| Operating cash costs, US\$/oz sold                     | 470     | 573     | 791     | -18%                  | -41%                  |
| All in Sustaining Costs, US\$/oz sold                  | 750     | 884     | 1,127   | -15%                  | -33%                  |

<sup>1</sup> Q1 and Q4 2017 are reported as full quarters of production from the Youga and Balogo Gold Mines. The Company acquired Youga and Balogo Gold Mines on December 18, 2017.

#### Analyst and Investor Call

The company will be hosting a conference call and webcast for investors and analysts on May 10, 2018 at 08:00 EST / 13:00 BST

The access details for the conference call are as follows:

| Location              | Phone Type | Phone Number     |
|-----------------------|------------|------------------|
| United Kingdom        | Freephone  | 0800 358 9473    |
| United Kingdom, Local | Local      | +44 333 300 0804 |
| United States         | Freephone  | +1 855 857 0686  |
| United States, Local  | Local      | +1 631 913 1422  |
| Canada                | Freephone  | +1 416 216 4189  |
| Canada, Local         | Local      | +1 844 747 9618  |

Password: 61146140#

Webcast URL:

<http://arkadinemea-events.adobeconnect.com/e2w8a53msk4o/event/registration.html>

Financial Statements and MD&A

The Financial Statements are appended to this announcement, whilst both the Financial Statements and the accompanying Management Discussion and Analysis are available for review at the Company's website, [www.avesoro.com](http://www.avesoro.com) and on [www.sedar.com](http://www.sedar.com).

Notes

**Non-GAAP Financial Measures:** The Company has included certain non-GAAP financial measures in this press release, including operating cash costs and all-in sustaining costs ("AISC") per ounce of gold sold. These non-GAAP financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS").

Operating cash costs and AISC are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. The Company reports cash costs on an ounces of gold sold basis.

The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA does not have a standardised meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS.

Other companies may calculate these measures differently and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

About Avesoro Resources Inc.

Avesoro Resources is a West Africa focused gold producer and development company that operates three gold mines across West Africa and is listed on the Toronto Stock Exchange ("TSX") and the AIM market operated by the London Stock Exchange ("AIM"). The Company's assets include the New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine" or "New Liberty") and the Youga and Balogo Gold mines in Burkina Faso ("Youga" and "Balogo").

New Liberty has an estimated proven and probable mineral reserve of 7.4Mt with 717,000 ounces of gold grading 3.03g/t and an estimated measured and indicated mineral resource of 9.6Mt with 985,000 ounces of gold grading 3.2g/t and an estimated inferred mineral resource of 6.4Mt with 620,000 ounces of gold grading 3.0g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith is set out in an NI 43-101 compliant Technical Report dated November 1, 2017 and entitled "New Liberty Gold Mine, Bea Mountain Mining Licence Southern Block, Liberia, West Africa" and is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Youga and Balogo have a combined estimated proven and probable mineral reserve of 9.3Mt with 513,000

ounces of gold grading 1.7g/t and a combined estimated indicated mineral resource of 16.05Mt with 801,600 ounces of gold grading 1.55g/t and a combined inferred mineral resource of 13Mt with 655,000 ounces of gold grading 1.57g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith is set out in two NI 43-101 compliant Technical Reports, dated June 16, 2017 entitled "Mineral Resource and Mineral Reserve Update for the Balogo Project" and dated June 19, 2017 and entitled "Mineral Resource and Mineral Reserve Update for the Youga and Ouaré Projects" and are available on SEDAR at [www.sedar.com](http://www.sedar.com).

For more information, please visit [www.avesoro.com](http://www.avesoro.com)

#### Qualified Persons

The Company's Qualified Person is Mark J. Pryor, who holds a BSc (Hons) in Geology & Mineralogy from Aberdeen University, United Kingdom and is a Fellow of the Geological Society of London, a Fellow of the Society of Economic Geologists and a registered Professional Natural Scientist (Pr.Sci.Nat) of the South African Council for Natural Scientific Professions. Mark Pryor is an independent technical consultant with over 25 years of global experience in exploration, mining and mine development and is a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators and has reviewed and approved this press release. Mr. Pryor has verified the underlying technical data disclosed in this press release.

#### Forward Looking Statements

Certain information contained in this press release constitutes forward looking information or forward looking statements with the meaning of applicable securities laws. This information or statements may relate to future events, facts, or circumstances or the Company's future financial or operating performance or other future events or circumstances. All information other than historical fact is forward looking information and involves known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results, performance, events or circumstances expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "would", "project", "should", "believe", "target", "predict" and "potential". No assurance can be given that this information will prove to be correct and such forward looking information included in this press release should not be unduly relied upon. Forward looking information and statements speaks only as of the date of this press release.

Forward looking statements or information in this press release include, among other things, statements relating to reducing the Company's operating costs, statements regarding the expected operational and financial performance of each of the foregoing for the Company's New Liberty, Youga and Balogo mines and statements relating to the Company's exploration campaign and aims to increase its Mineral Resource and Reserve inventory and mine lives.

In making the forward looking information or statements contained in this press release, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; the continuing accuracy of Mineral Resource and Reserve estimates; geological and metallurgical conditions (including with respect to the size, grade and recoverability of Mineral Resources and Reserves) and cost estimates on which the Mineral Resource and Reserve estimates are based; the supply and demand for commodities and precious and base metals and the level and volatility of the prices of gold; market competition; the ability of the Company to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities and that unforeseen events do not impact the ability of the Company to use existing funds to fund future plans and projects as currently contemplated; the stability and predictability of the political environments and legal and regulatory frameworks including with respect to, among other things, the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities; that contractual counterparties perform as agreed; and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand.

Actual results could differ materially from those anticipated in the forward looking information or statements contained in this press release as a result of risks and uncertainties (both foreseen and unforeseen), and

should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks and uncertainties include the risks normally incidental to exploration and development of mineral projects and the conduct of mining operations (including exploration failure, cost overruns or increases, and operational difficulties resulting from plant or equipment failure, among others); the inability of the Company to obtain required financing when needed and/or on acceptable terms or at all; risks related to operating in West Africa, including potentially more limited infrastructure and/or less developed legal and regulatory regimes; health risks associated with the mining workforce in West Africa; risks related to the Company's title to its mineral properties; the risk of adverse changes in commodity prices; the risk that the Company's exploration for and development of mineral deposits may not be successful; the inability of the Company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks in jurisdictions where the Company operates, including adverse or arbitrary changes in applicable laws or regulations or in their enforcement; competitive conditions in the mineral exploration and mining industry; risks related to obtaining insurance or adequate levels of insurance for the Company's operations; that Mineral Resource and Reserve estimates are only estimates and actual metal produced may be less than estimated in a Mineral Resource or Reserve estimate; the risk that the Company will be unable to delineate additional Mineral Resources; risks related to environmental regulations and cost of compliance, as well as costs associated with possible breaches of such regulations; uncertainties in the interpretation of results from drilling; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; the risk of delays in construction resulting from, among others, the failure to obtain materials in a timely manner or on a delayed schedule; inflation pressures which may increase the cost of production or of consumables beyond what is estimated in studies and forecasts; changes in exchange and interest rates; risks related to the activities of artisanal miners, whose activities could delay or hinder exploration or mining operations; the risk that third parties to contracts may not perform as contracted or may breach their agreements; the risk that plant, equipment or labour may not be available at a reasonable cost or at all, or cease to be available, or in the case of labour, may undertake strike or other labour actions; the inability to attract and retain key management and personnel; and the risk of political uncertainty, terrorism, civil strife, or war in the jurisdictions in which the Company operates, or in neighbouring jurisdictions which could impact on the Company's exploration, development and operating activities.

This press release also contains Mineral Resource and Mineral Reserve estimates. Information relating to Mineral Resource and Mineral Reserve contained in this press release is considered forward looking information in nature, as such estimates are estimates only, and that involve the implied assessment of the amount of minerals that may be economically extracted in a given area based on certain judgments and assumptions made by qualified persons, including the future economic viability of the deposit based on, among other things, future estimates of commodity prices. Such estimates are expressions of judgment and opinion based on the knowledge, mining experience, analysis of drilling results and industry practices of the qualified persons making the estimate. Valid estimates made at a given time may significantly change when new information becomes available, and may have to change as a result of numerous factors, including changes in the prevailing price of gold. By their nature, Mineral Resource and Mineral Reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such Mineral Resource and Mineral Reserve estimates are inaccurate or are reduced in the future (including through changes in grade or tonnage), this could have a material adverse impact on the Company and its operating and financial performance. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

Although the forward-looking statements contained in this press release are based upon what management believes are reasonable assumptions, the Company cannot provide assurance that actual results or performance will be consistent with these forward-looking statements. The forward looking information and statements included in this press release are expressly qualified by this cautionary statement and are made only as of the date of this press release. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

Condensed Interim Consolidated Financial Statements (Unaudited)

[Avesoro Resources Inc.](#)

For the Three Months Ended March 31, 2018 and 2017  
(stated in thousands of US dollars)

Registered office: 199 Bay Street  
Suite 5300  
Commerce West Street  
Toronto  
Ontario M5L 1B9  
Canada

Company registration number: 776831-1

Company incorporated on: 1 February 2011

|  | Three months ended | Three months ended |
|--|--------------------|--------------------|
|  | March 31, 2018     | March 31, 2017     |
|  | \$'000             | \$'000             |
| Gold sales (Note 2)                        | 91,370             | 19,699             |
| Cost of sales                              |                    |                    |
| - Production costs (Note 2)                | (48,986)           | (17,495)           |
| - Depreciation (Note 2)                    | (16,610)           | (6,751)            |
| Gross profit/(loss)                        | 25,774             | (4,547)            |
| Expenses                                   |                    |                    |
| Administrative and other expenses (Note 3) | (1,604)            | (1,586)            |
| Exploration and evaluation costs           | (2,011)            | (496)              |
| Loss on lease termination                  | (566)              | -                  |
| Profit/(Loss) from operations              | 21,593             | (6,629)            |
| Derivative liability gain/(loss)           | 104                | (163)              |
| Foreign exchange (loss)/gain               |                    |                    |

(1,095)







|   |         |         |
|---|---------|---------|
| Finance costs   | (4,341) | (2,770) |
| Finance income  | 175     | 3       |
| Profit/(Loss) before tax                                      | 16,436  | (9,555) |
| Tax for the period (Note 4)                                   | (6,589) | -       |
| Net profit/(loss) after tax                                   | 9,847   | (9,555) |
| Attributable to:  |         |         |
| - Owners of the Company                                       | 8,019   | (9,555) |
| - Non-controlling interest (Note 13)                          | 1,828   | -       |
|   | 9,847   | (9,555) |
| Other comprehensive income                                    |         |         |
| Items that may be reclassified subsequently to profit or loss |         |         |
| Available-for-sale investments                                | 31      | (18)    |
| Currency translation differences                              | (37)    | 52      |
| Total comprehensive income/(loss) for the period              | 9,841   | (9,521) |
| Attributable to:  |         |         |
| - Owners of the Company                                       | 8,013   | (9,521) |
| - Non-controlling interest                                    | 1,828   | -       |
| Earnings/(Loss) per share, basic and diluted (US\$) (Note 5)  | 0.10    | (0.18)  |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

|  | March 31, December 31, |         |
|--|------------------------|---------|
|  | 2018                   | 2017    |
|  | \$'000                 | \$'000  |
| Assets   |                        |         |
| Current assets   |                        |         |
| Cash and cash equivalents                                      | 23,012                 | 17,787  |
| Trade and other receivables (Note 6)                           | 31,321                 | 25,286  |
| Inventories (Note 7)   | 30,969                 | 36,932  |
| Other assets   | 1,769                  | 1,710   |
|  | 87,071                 | 81,715  |
| Non-current assets   |                        |         |
| Intangible assets - Exploration and evaluation assets (Note 8) | 1,760                  | -       |
| Property, plant and equipment (Note 9)                         | 252,815                | 249,552 |
| Available-for-sale investments                                 | 52                     | 21      |
| Deferred tax asset   | 2,295                  | 4,554   |
| Other assets   | 1,196                  | 1,196   |
|  | 258,118                | 255,323 |
| Total assets   | 345,189                | 337,038 |
| Liabilities  |                        |         |
| Current liabilities  |                        |         |
| Borrowings (Note 10)   | 24,157                 | 35,999  |
| Trade and other payables                                       | 43,449                 | 41,003  |
| Income tax payable   | 16,750                 | 12,358  |
| Finance lease liability (Note 11)                              | 436                    | 1,913   |
| Derivative liability   | 1                      | 105     |
| Provisions   | 1,590                  | 523     |
|  | 86,383                 | 91,901  |
| Non-current liabilities  |                        |         |
| Borrowings (Note 10)   | 103,018                | 98,092  |
| Trade and other payables                                       | 463                    | 463     |

|   |                    |                    |
|---|--------------------|--------------------|
| Finance lease liability (Note 11)   | 2,022              | 5,875              |
| Provisions  | 11,276             | 10,439             |
|   | 116,779            | 114,869            |
|   | 203,162            | 206,770            |
| Equity  |                    |                    |
| Share capital (Note 12)   | 353,653            | 353,653            |
| Capital contribution  | 60,852             | 59,230             |
| Share based payment reserve   | 8,136              | 7,840              |
| Acquisition reserve   | (33,060)           | (33,060)           |
| Available-for-sale investment reserve   | (456)              | (487)              |
| Cumulative translation reserve  | (503)              | (466)              |
| Deficit   | (252,137)          | (260,156)          |
| Equity attributable to owners   | 136,485            | 126,554            |
| Non-controlling interest (Note 13)  | 5,542              | 3,714              |
| The accompanying notes are an integral part of these condensed interim consolidated financial statements. |                    |                    |
| Total equity  | 142,027            | 130,268            |
| Total liabilities and equity  | Three months ended | Three months ended |
|   | March 31,          | March 31,          |
|   | 2018               | 2017               |
|   | \$'000             | \$'000             |
| Operating activities  |                    |                    |
| Net profit/(loss) after tax   | 9,847              | (9,555)            |
| Tax for the period  | 6,589              | -                  |
| Profit/(Loss) before tax  | 16,436             | (9,555)            |
| Items not affecting cash:   |                    |                    |
| Share-based payments (Note 3)   | 296                | 276                |
| Depreciation (Note 6)   | 16,663             | 6,840              |
| Unrealized foreign exchange loss  | 648                | 21                 |
| Derivative liability (gain)/loss  | (104)              | 163                |
| Interest expense  | 4,341              | 2,770              |
| Loss on lease termination   |                    |                    |



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#### Changes in non-cash working capital

|   |         |         |
|---|---------|---------|
| Increase in trade and other receivables | (6,035) | (1,037) |
| Increase in trade and other payables    | 597     | 1,216   |
| Decrease in inventories                 | 5,963   | 1,116   |
| Cash flows from operating activities    | 39,372  | 1,810   |

#### Investing activities

|   |          |         |
|---|----------|---------|
| Payments to acquire property, plant and equipment | (11,798) | (4,992) |
| Payments to acquire intangible assets             | (1,761)  | -       |
| Decrease in other assets                          | (60)     | (261)   |
| Cash flows used in investing activities           | (13,619) | (5,253) |

#### Financing activities

|   |          |         |
|---|----------|---------|
| Borrowings repayments                   | (19,175) | -       |
| Finance charges                         | (1,353)  | (3,277) |
| Cash flows used in financing activities | (20,528) | (3,277) |

|  |        |         |
|--|--------|---------|
| Impact of foreign exchange on cash balance           | -      | 31      |
| Net increase/(decrease) in cash and cash equivalents | 5,225  | (6,689) |
| Cash and cash equivalents at beginning of period     | 17,787 | 13,429  |
| Cash and cash equivalents at end of period           | 23,012 | 6,740   |

Significant non-cash transactions during the three months ended March 31, 2018 includes the acquisition of new heavy mining equipment for \$10.3 million in exchange for new related party loans (Note 10c).

The accompanying notes are an integral part of these condensed interim consolidated financial statements

|  | Total Equity Attributable to Owners |                      |                             |                     |                               |                                |         |
|--|-------------------------------------|----------------------|-----------------------------|---------------------|-------------------------------|--------------------------------|---------|
|  | Share capital                       | Capital contribution | Share-based payment reserve | Acquisition reserve | Available-for-sale investment | Cumulative translation reserve | Deficit |
|  | \$'000                              | \$'000               | \$'000                      | \$'000              | \$'000                        | \$'000                         | \$'000  |
| Balance at January 1, 2017                   | 283,506                             | 48,235               | 6,770                       | -                   | (453)                         | (400)                          | (232,6) |
| Loss for the period                          | -                                   | -                    | -                           | -                   | -                             | -                              | (9,555) |
| Other comprehensive loss for period          | -                                   | -                    | -                           | -                   | (18)                          | 52                             | -       |
| Total comprehensive loss for period          | -                                   | -                    | -                           | -                   | (18)                          | 52                             | (9,555) |
| Share-based payments                         | -                                   | -                    | 276                         | -                   | -                             | -                              | -       |
| Balance at March 31, 2017                    | 283,506                             | 48,235               | 7,046                       | -                   | (471)                         | (348)                          | (242,2) |
| Balance at January 1, 2018                   | 353,653                             | 59,230               | 7,840                       | (33,060)            | (487)                         | (466)                          | (260,1) |
| Profit for the period                        | -                                   | -                    | -                           | -                   | -                             | -                              | 8,019   |
| Other comprehensive income/(loss) for period | -                                   | -                    | -                           | -                   | 31                            | (37)                           | -       |
| Total comprehensive income/(loss) for period | -                                   | -                    | -                           | -                   | 31                            | (37)                           | 8,019   |
| Share-based payments                         | -                                   | -                    | 296                         | -                   | -                             | -                              | -       |
| Related party loans (Note 10c)               | -                                   | 2,850                | -                           | -                   | -                             | -                              | -       |
| Payment of related party loans (Note 10b)    | -                                   | (1,228)              | -                           | -                   | -                             | -                              | -       |
| Balance at March 31, 2018                    | 353,653                             | 60,852               | 8,136                       | (33,060)            | (456)                         | (503)                          | (252,1) |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## 1 Nature of operations and basis of preparation

[Avesoro Resources Inc.](#) ("Avesoro" or the "Company"), was incorporated under the Canada Business Corporations Act on February 1, 2011. The focus of Avesoro's business is the exploration, development and operation of gold assets in West Africa, specifically the New Liberty Gold Mine in Liberia and the Youga and Balogo Gold Mines in Burkina Faso.

These condensed interim consolidated financial statements ("interim financial statements") have been

prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", they do not include all disclosures that would otherwise be required in a complete set of financial statements. They follow accounting policies and methods of their application consistent with the audited consolidated financial statements for the year ended December 31, 2017. Accordingly, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2017.

These interim financial statements were authorised by the Board of Directors on May 9, 2018.

#### Going concern

The condensed interim consolidated financial statements have been prepared on a going concern basis. As at March 31, 2018, the Company has net current assets of \$0.7 million and has approximately \$24.2 million of debt repayments due in the next twelve months.

The cash generation of the Company significantly improved following the acquisition of the Youga and Balogo Gold Mines in December 2017 and the continuing improvement of operations at New Liberty. In addition, the Company has an undrawn facility of \$21.3 million with the Company's majority shareholder, Avesoro Jersey Limited ("AJL") as at March 31, 2018 which it can call upon for general working capital purposes.

The Company's forecasts and projections show that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

## 2 Segment information

The Company is engaged in the exploration, development and operation of gold projects in the West African countries of Liberia, Burkina Faso and Cameroon. Information presented to the Chief Executive Officer for the purposes of resource allocation and assessment of segment performance is focused on the geographical location of mining operations. The reportable segments under IFRS 8 are as follows:

- New Liberty operations;
- Burkina operations which include the Youga and Balogo Gold Mines;
- Exploration; and
- Corporate.

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the three months ended March 31, 2018:

|                                 | New Liberty<br>operations | Burkina<br>operations | Exploration | Corporate Total |           |
|---------------------------------|---------------------------|-----------------------|-------------|-----------------|-----------|
|                                 | \$'000                    | \$'000                | \$'000      | \$'000          | \$'000    |
| Profit/(Loss) for the period    | (6,036)                   | 18,280                | (1,037)     | (1,360)         | 9,847     |
| Gold sales                      | 37,323                    | 54,047                | -           | -               | 91,370    |
| Production costs                |                           |                       |             |                 |           |
| - Mine operating costs          | (23,261)                  | (20,687)              | -           | -               | (43,948)  |
| - Change in inventories         | (1,752)                   | (3,286)               | -           | -               | (5,038)   |
|                                 | (25,013)                  | (23,973)              | -           | -               | (48,986)  |
| Depreciation                    | (12,546)                  | (4,064)               | (52)        | (1)             | (16,663)  |
| Segment assets                  | 237,445                   | 99,346                | 4,000       | 4,398           | 345,189   |
| Segment liabilities             | (148,448)                 | (49,467)              | (4,049)     | (1,198)         | (203,162) |
| Capital additions               |                           |                       |             |                 |           |
| - property, plant and equipment | 16,448                    | 8,911                 | 40          | -               | 25,399    |
| - intangible assets             | -                         | 1,760                 | -           | -               | 1,760     |

## 2 Segment information (continued)

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the three months ended March 31, 2017:

|                                       | New Liberty<br>operations | Liberia<br>exploration | Cameroon<br>exploration | Corporate | Total     |
|---------------------------------------|---------------------------|------------------------|-------------------------|-----------|-----------|
|                                       | \$'000                    | \$'000                 | \$'000                  | \$'000    | \$'000    |
| Loss for the period                   | (7,631)                   | (517)                  | (63)                    | (1,344)   | (9,555)   |
| Gold sales                            | 19,699                    | -                      | -                       | -         | 19,699    |
| Production costs                      |                           |                        |                         |           |           |
| - Mine operating costs                | (16,145)                  | -                      | -                       | -         | (16,145)  |
| - Change in inventories               | (1,350)                   | -                      | -                       | -         | (1,350)   |
|                                       | (17,495)                  | -                      | -                       | -         | (17,495)  |
| Depreciation                          | (6,751)                   | (80)                   | (3)                     | (6)       | (6,840)   |
| Segment assets                        | 215,629                   | 246                    | 70                      | 5,147     | 221,092   |
| Segment liabilities                   | (125,043)                 | (95)                   | -                       | (223)     | (125,361) |
| Capital additions                     |                           |                        |                         |           |           |
| &ndash; property, plant and equipment | 7,180                     | -                      | -                       | 27        | 7,207     |

### 3 Administrative expenses

|                        | Three months<br>ended<br>March 31,<br>2018 | Three months<br>ended<br>March 31,<br>2017 |
|------------------------|--|--|
|                        | \$'000                                     | \$'000                                     |
| Wages and salaries     | 536  | 378  |
| Legal and professional | 302  | 542  |
| Depreciation           | 53   | 89   |
| Share based payments   | 296  | 276  |
| Other expenses         | 417  | 301  |
|                        | 1,604                                      | 1,586                                      |

Foreign exchange gains and losses have been reclassified as financing items rather than operational items. The above table has been restated to exclude the foreign exchange gain of US\$4 thousand for the three months ended March 31, 2017.

### 4 Income taxes

Tax for period comprises of:

|              | Three months<br>ended<br>March 31,<br>2018 | Three months<br>ended<br>March 31,<br>2017 |
|--------------|--|--|
|              | \$'000                                     | \$'000                                     |
| Current tax  | 4,330                                      | -  |
| Deferred tax | 2,259                                      | -  |
|              | 6,589                                      | -  |

## 5 Earnings per share ("EPS")

|   | Three months<br>ended<br>March 31,<br>2018 | Three months<br>ended<br>March 31,<br>2017 |
|---|--|--|
|   | \$'000                                     | \$'000                                     |
| Net profit/(loss) after tax attributable to Owners of the Company | 8,019                                      | (9,555)                                    |
| Weighted average number of outstanding shares for basic EPS       | 81,560,260                                 | 53,247,590                                 |
| Dilutive share options  | 402,715                                    | -  |
| Weighted average number of outstanding shares for diluted EPS     | 81,962,975                                 | 53,247,590                                 |
| Basic EPS (US\$)  | 0.10                                       | (0.18)                                     |
| Diluted EPS (US\$)  | 0.10                                       | (0.18)                                     |

## 6 Trade and other receivables

|                                    | March 31,<br>2018 | December 31,<br>2017 |
|------------------------------------|-------------------|----------------------|
|                                    | \$'000            | \$'000               |
| Trade receivable                   | 1,427             | 416                  |
| Other receivables                  | 13,020            | 10,690               |
| Due from related parties (Note 14) | 2,225             | 1,015                |
| Pre-payments                       | 14,649            | 13,165               |
|                                    | 31,321            | 25,286               |

Other receivables include a VAT receivable from the Burkina Faso Government amounting to \$11.2 million as at March 31, 2018 (December 31, 2017: \$8.9 million).

## 7 Inventories

|                 | March 31,<br>2018 | December 31,<br>2017 |
|-----------------|-------------------|----------------------|
|                 | \$'000            | \$'000               |
| Gold doré       | -                 | 3,986                |
| Gold in circuit | 3,442             | 2,561                |
| Ore stockpiles  | 4,756             | 6,688                |
| Consumables     | 22,771            | 23,697               |
|                 | 30,969            | 36,932               |

Ore stockpiles as at March 31, 2018 are stated at their net realisable values after cumulative write-down of \$1.8 million.

## 8 Intangible assets - Exploration and evaluation assets

|              | March 31,<br>2018 | December 31,<br>2017 |
|--------------|-------------------|----------------------|
|              | \$'000            | \$'000               |
| Gassore East | 1,327             | -                    |
| Ouare        | 433               | -                    |
|              | 1,760             | -                    |

Gassore East is a new minable mineralisation located 2 kilometres from the Youga processing plant. Internal resource modelling and pit design shows it will add further mine life to the Youga Gold Mine beyond that reported in the National Instrument NI 43-101 - Standards of Disclosure of Mineral Projects ("NI 43-101") Technical Report dated June 19, 2017.

Ouaré, located 36 kilometres north east of the Youga processing plant, is the subject of an infill drilling campaign to upgrade the confidence level and classification of the existing mineral resources reported in the NI 43-101 Technical Report dated June 19, 2017.

## 9. Property, plant and equipment

|                                 | Mining assets | Stripping asset | Mine closure<br>and<br>rehabilitation | Assets held<br>under finance<br>lease | Machinery and<br>equipment | Vehicles | Leasehold<br>improvements |
|---------------------------------|---------------|-----------------|---------------------------------------|---------------------------------------|----------------------------|----------|---------------------------|
|                                 | \$'000        | \$'000          | \$'000                                | \$'000                                | \$'000                     | \$'000   | \$'000                    |
| <b>Cost</b>                     |               |                 |                                       |                                       |                            |          |                           |
| At January 1, 2017              | 175,290       | -               | 2,223                                 | 13,629                                | 16,392                     | 1,884    | 83                        |
| Additions                       | 8,322         | 16,229          | 544                                   | 2,025                                 | 27,752                     | 996      | -                         |
| Acquisitions                    | 24,895        | -               | 3,445                                 | -                                     | 30,639                     | 204      | -                         |
| Impairment                      | -             | -               | -                                     | (3,896)                               | -                          | -        | -                         |
| Foreign exchange                | -             | -               | -                                     | -                                     | 10                         | 8        | 3                         |
| At December 31, 2017            | 208,507       | 16,229          | 6,212                                 | 11,758                                | 74,793                     | 3,092    | 86                        |
| Additions                       | 2,448         | 3,739           | -                                     | -                                     | 19,212                     | -        | -                         |
| Disposals                       | -             | -               | -                                     | (7,000)                               | -                          | -        | -                         |
| At March 31, 2018               | 210,955       | 19,968          | 6,212                                 | 4,758                                 | 94,005                     | 3,092    | 86                        |
| <b>Accumulated depreciation</b> |               |                 |                                       |                                       |                            |          |                           |
| At January 1, 2017              | 14,909        | -               | 116                                   | 651                                   | 1,622                      | 1,020    | 66                        |
| Charge for the period           | 23,754        | 1,838           | 296                                   | 2,933                                 | 3,622                      | 303      | 19                        |
| Acquisitions                    | 13,442        | -               | 1,878                                 | -                                     | 5,633                      | 39       | -                         |
| Impairment                      | -             | -               | -                                     | (1,020)                               | -                          | -        | -                         |
| Foreign exchange                | -             | -               | -                                     | -                                     | 3                          | -        | 1                         |
| At December 31, 2017            | 52,105        | 1,838           | 2,290                                 | 2,564                                 | 10,880                     | 1,362    | 86                        |
| Charge for the period           | 10,622        | 1,839           | 449                                   | 293                                   | 3,305                      | 155      | -                         |
| Disposals                       | -             | -               | -                                     | (1,527)                               | -                          | -        | -                         |
| At March 31, 2018               | 62,727        | 3,677           | 2,739                                 | 1,330                                 | 14,185                     | 1,517    | 86                        |
| <b>Net book value</b>           |               |                 |                                       |                                       |                            |          |                           |
| At December 31, 2017            | 156,402       | 14,391          | 3,922                                 | 9,194                                 | 63,913                     | 1,730    | -                         |
| At March 31, 2018               | 148,228       | 16,291          | 3,473                                 | 3,428                                 | 79,820                     | 1,575    | -                         |

## 10 Borrowings



|   | March 31,<br>2018 | December 31,<br>2017 |
|---|-------------------|----------------------|
|   | \$'000            | \$'000               |
| Current                                 |                   |                      |
| Bank loan - Senior Facility Tranche A   | 15,040            | 14,741               |
| Bank loan - Senior Facility Tranche B   | -                 | 9,737                |
| Shareholder loan                        | 4,046             | 8,106                |
| Related party loan                      | 5,071             | 3,415                |
|   | 24,157            | 35,999               |
| Non-current                             |                   |                      |
| Bank loan - Senior Facility Tranche A   | 59,856            | 58,668               |
| Bank loan &ndash; Subordinated Facility | 10,675            | 10,846               |
| Shareholder loan                        | 11,354            | 14,938               |
| Related party loan                      | 21,133            | 13,640               |
|   | 103,018           | 98,092               |

## (a) Bank loans

On December 17, 2013 the Company entered into an agreement for an \$88 million project finance loan facility with Nedbank Limited and FirstRand Bank Limited (collectively the "Lenders"), (the "Senior Facility"), and also entered into a subordinated loan facility agreement for \$12 million with RMB Resources (the "Subordinated Facility"). On December 9, 2015 the Company entered into an agreement for an additional \$10 million Tranche B Senior Facility ("Tranche B Facility", together with the Senior Facility and the Subordinated Facility the "Loan Facilities") provided by the Lenders. These Loan Facilities, which have been fully drawn, financed the development of the Company's New Liberty Gold Mine. \$22.4 million of the Senior Facility principal has been repaid to date including \$10 million during the three months ended March 31, 2018.

## (b) Shareholder loan

## Current

The current shareholder loan payable to AJL was assumed on acquisition of the Youga and Balogo Gold Mines of which \$4.1 million was repaid during the three months ended March 31, 2018.

## Non-current

In 2017, the Group borrowed \$18.8 million from AJL through a working capital facility to meet liabilities arising on the termination of legacy procurement contracts, make advanced payments to suppliers to secure lower unit cost pricing and to accelerate the acquisition of capital items that will increase process plant throughput at New Liberty.

The loan payable to AJL was initially recognised at fair value calculated as its present value at a market rate

of interest and subsequently measured at amortised cost. The difference between fair value and loan amount of \$4.5 million has been credited to equity as a capital contribution as the loan is from its majority shareholder.

Principal repayments totalling \$5.1 million were made during the three months ended March 31, 2018 of which \$3.9 million was allocated as a reduction to the loan payable and \$1.2 million as a reduction to capital contribution.

Interest expense on the non-current loan payable to AJL for the three months ended March 31, 2018 was US\$0.3 million (three months ended March 31, 2017: US\$nil).

(c) Related party loan

In 2017 the Company entered into equipment and finance facility agreements with Mapa İnşaat ve Ticaret A.Ş. ("Mapa"), a company controlled by Mehmet Nazif Gönül, Non-Executive Chairman of the Company, to facilitate the purchase of heavy mining equipment. The loan principal of these agreements includes a mark-up of 2.5% over the cost incurred by Mapa in procuring the equipment. The equipment finance loans are unsecured, with interest charged at 6.5% per annum on the US\$ denominated loan and 5.5% per annum on the Euro denominated loan amount. The loans are repayable in cash in eight equal semi-annual instalments, the first of which will fall due six months after utilisation of the loan.

During the three months ended March 31, 2018, the Company entered into further equipment and finance facility agreements with Mapa amounting to \$10.3 million. Similar to the loans entered into in 2017, these loans were initially recognised at fair value calculated as its present value at a market rate of interest and subsequently measured at amortised cost. The difference of \$2.8 million between the loan amount of \$10.3 million and fair value of \$7.5 million has been credited to equity as a capital contribution from a related party.

Interest expense on the related party loan to Mapa for the three months ended March 31, 2018 was US\$1.2 million (three months ended March 31, 2017: US\$nil). Interest repayment was \$0.1 million during the three months ended March 31, 2018 (three months ended March 31, 2017: US\$nil).

11 Finance lease liability

The remaining finance lease liability relates to the fuel storage facility at New Liberty Gold Mine following termination of the lease arrangement on the generators at nil consideration. Such assets have been classified as finance leases as the rental period amounts to a major portion of the estimated useful economic life of the lease assets and the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased assets.

|                                  | March 31,<br>2018 | December 31,<br>2017 |
|----------------------------------|-------------------|----------------------|
|                                  | \$'000            | \$'000               |
| Gross finance lease liability    |                   |                      |
| - Within one year                | 707               | 2,820                |
| - Between two and five years     | 2,541             | 7,191                |
|                                  | 3,248             | 10,011               |
| Future finance cost              | (790)             | (2,223)              |
| Present value of lease liability | 2,458             | 7,788                |
| Current portion                  | 436               | 1,913                |
| Non-current portion              | 2,022             | 5,875                |

## 12 Equity

### (a) Authorised

Unlimited number of common shares without par value.

### (b) Issued

|   | Shares     | \$'000  |
|---|------------|---------|
| Balance at January 1, 2017                                      | 53,247,590 | 283,506 |
| Issued to AJL on acquisition of Youga and Balogo Gold Mines (i) | 20,334,928 | 51,459  |
| Equity financing (i)  | 7,974,490  | 20,248  |
| Share issuance costs (i)  | -          | (1,568) |
| Exercise of stock options (ii)                                  | 3,750      | 8       |
| Share consolidation adjustment                                  | (498)      | -       |
| Balance at December 31, 2017 and March 31, 2018                 | 81,560,260 | 353,653 |

The Company's number of outstanding and issued shares, stock options and warrants are retrospectively presented to reflect a 100:1 share consolidation which became effective on January 16, 2018.

(i) The company acquired Youga and Balogo Gold Mines on December 18, 2017 for a total consideration of US\$70.2 million which comprises of the issuance of 20,334,928 new common shares in the Company at a price of GBP£1.90 per share and a cash component of US\$18.7 million. The cash component was funded through the issuance of 7,974,490 new common shares at a price of GBP£1.90 per share through a private placing. The directly attributable costs of issuance of these new common shares amounted to \$1.6 million.

(ii) In 2017, the Company issued 3,750 new common shares on exercise of 3,750 stock options at a price of GBP£1.575 per stock option.

### (c) Stock options

Information relating to stock options outstanding at March 31, 2018 is as follows:

|                                    | Three months ended<br>March 31, 2018 |  | Year ended<br>December 31, 2017 |  |
|------------------------------------|--------------------------------------|--|---------------------------------|--|
|                                    | Number of<br>options                 | Weighted<br>average<br>exercise price<br>per share | Number of<br>options            | Weighted<br>average<br>exercise price<br>per share |
|                                    |                                      | Cdn\$  |                                 | Cdn\$  |
| Beginning of the period            | 2,829,428                            | 4.96   | 1,242,695                       | 9.12   |
| Options granted                    | 11,000                               | 3.19   | 1,745,000                       | 3.41   |
| Options exercised                  | -                                    | -  | (3,750)                         | 2.66   |
| Options expired                    | (10,862)                             | 72.00  | (5,570)                         | 105.00   |
| Options forfeited                  | (85,967)                             | 3.61   | (148,947)                       | 17.86  |
| Share consolidation adjustment (5) | -                                    | -  | -                               | -  |
| End of the period                  | 2,743,594                            | 4.73   | 2,829,428                       | 4.96   |

### 13 Non-controlling interest

Non-controlling interest represents the Government of Burkina Faso's 10% share of Burkina Mining Company and Netiana Mining Company, the subsidiaries which respectively holds the Youga Gold Mine and Balogo Gold Mine.

### 14 Related party transactions

#### (a) Borrowings

Principal repayments of the shareholder loan to AJL, new equipment finance loans with Mapa and interest repayments to Mapa in relation to the equipment finance loans during the three months ended March 31, 2018 are disclosed in Note 10.

#### (b) Acquisition of heavy mining equipment

In addition to the heavy mining equipment financed by Mapa, the Company also acquired five mining trucks from Mapa for US\$0.4 million during the three months ended March 31, 2018 to supplement the hauling capacity at Balogo.

(c) Provision/(purchases) of goods and services

The Company also provided/(purchased) the following services from related parties:

|   | Three months ended<br>March 31,<br>2018<br>\$'000 | Three months ended<br>March 31,<br>2017<br>\$'000 |
|---|---|---|
| Technical and managerial services provided to:<br>Avesoro Services (Jersey) Limited, a subsidiary of Company's parent company | -   | 105   |
| Drilling services provided to the Company by:<br>Zwedru Mining Inc., a subsidiary of Company's parent company                 | (887)   | (143)   |
| Drilling services provided to the Company by:<br>Faso Drilling Company SA., a subsidiary of Company's parent company          | (1,450)   | -   |
| Charter plane services provided to the Company by:<br>MNG Gold Liberia Inc., a subsidiary of Company's parent company         | (90)  | -   |
| Travel services provided to the Company by:<br>MNG Turizm ve Ticaret A.S., an entity controlled by the Company's Chairman     | -   | (8)   |

Included in trade and other receivables is a receivable from related parties of \$2.2 million as at March 31, 2018 (December 31, 2017: \$1 million).

Included in trade and other payables is \$2.1 million payable to related parties as at March 31, 2018 (December 31, 2017: \$0.5 million).

SOURCE [Avesoro Resources Inc.](#)

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