

# Champion Iron Announces an After-Tax IRR of 33.4% in Feasibility Study for the Phase II Expansion at Bloom Lake

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After-Tax NPV of \$956 Million with a 2.4-Year Payback on Initial Capital Results Support the Approval of a \$68 Million Phase II Secure Timetable

MONTREAL, June 20, 2019 - [Champion Iron Ltd.](#) (TSX: CIA) (ASX: CIA) ("Champion" or the "Company") is pleased to announce the positive results of the Phase II Feasibility Study ("Feasibility Study" or "Study") prepared pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") for the Bloom Lake Mining Complex ("Bloom Lake"), located near the town of Fermont, in north-eastern Quebec. The Feasibility Study envisions further exploiting Bloom Lake which would increase the overall capacity from 7.4Mtpa to 15Mtpa of 66.2% Fe iron ore concentrate.

## Conference Call Details

Champion will host a conference call and webcast at 8:30 AM EDT (Montreal Time), on Thursday June 20, 2019 to discuss the Phase II Feasibility Study results. Call details are outlined at the end of this news release.

All amounts stated in this news release are in Canadian dollars unless otherwise indicated.

## 1. FEASIBILITY STUDY HIGHLIGHTS & PHASE II

Base case assuming long-term price of US\$68.2/t P62 and US\$83.9/t P65 iron ore price CFR China		
	CA\$	US\$
NPV	- Pre-tax NPV <sub>8%</sub> of \$1,532 million - After-tax NPV <sub>8%</sub> of \$956 million - Pre-tax NPV <sub>8%</sub> of \$3,762 million combining Phase I & II - After-tax NPV <sub>8%</sub> of \$2,384 million combining Phase I & II	- Pre-tax NPV <sub>8%</sub> of \$1,160 million - After-tax NPV <sub>8%</sub> of \$724 million - Pre-tax NPV <sub>8%</sub> of \$2,850 million combining Phase I & II - After-tax NPV <sub>8%</sub> of \$1,806 million combining Phase I & II
IRR	Pre-tax IRR of 42.4% or after-tax IRR of 33.4% with a 2.4 years payback on initial capital	
Iron ore price	Based on \$110.7/t P65 iron ore price CFR China	Based on \$83.9/t P65 iron ore price CFR China
Initial CAPEX	\$589.8 million	\$446.8 million
Total cash cost <sup>1</sup>	\$46.6/t FOB Sept-Îles	\$35.4/t FOB Sept-Îles
Sustaining capital	\$4.4\$/t over the LoM	\$3.3\$/t over the LoM
All-in sustaining cost <sup>1</sup>	\$52.3/t FOB Sept-Îles	\$39.7/t FOB Sept-Îles
Production	Estimated average annual production of 15 million tonnes of 66.2% Fe iron ore	
Construction period	21 months	
Mine life	Current study mine life of 20 years	
Mineral reserves	Bloom Lake reserves estimated at 807 million tonnes at an average grade of 29.0% Fe	
Recovery	Average metallurgical recovery of 82.4% relative to average plant feed grade of 29.0% Fe	

<sup>1</sup> Cash cost and all-in sustaining costs are non-IFRS financial performance measures with no standard definition under IFRS. The Company provides them as supplementary information that management believes may be useful to investors to explain the Company's financial results.

[Champion Iron Ltd.](#) CEO, Mr David Cataford, said, "This is a positive outcome for the Company as Phase II would further position Champion as one of the largest high-grade iron ore producers in the world. Based on conservative assumptions compared to current spot price, the Phase II Feasibility Study demonstrates that this expansion at Bloom Lake may drive additional value to shareholders and allow the Company to continue on its recent growth trajectory. In fact, we believe that very few iron ore projects offer the potential of 20+ years of production at industry-low operating costs, whilst being strategically located in close proximity to all necessary infrastructure and situated in what we consider to be a superior mining jurisdiction. Consistent with our commitment to offer accretive growth while managing dilution, we are approaching the project diligently by advancing key long-lead time items and will look at optimal sources of capital to further advance the project in due time."

The Feasibility Study conducted by BBA Inc. evaluated the life-of-mine ("LoM") option for expanded mining and processing to maximize the value of the mineral resource at Bloom Lake. The Feasibility Study evaluates the combined Phase I and II mining plan, current concentrator plant at Phase I and completion of the Phase II concentrator plant. Results of the Study recommend an expansion of Bloom Lake, resulting in a LoM production averaging 15 Mtpa of 66.2% Fe iron ore concentrate. Based on the new optimized mine plan, the mining rate at Bloom Lake would also be increased to accelerate the supply of ore to the expanded facilities, while maintaining a LoM of 20 years. Pursuant to the strong economics outlined in the Feasibility Study, the Company's board of directors has approved an initial budget of \$68 million to advance the project

during the remainder of 2019, which is expected to meet the timetable detailed in the Feasibility Study. The approved budget will be funded from cash on hand and existing debt facilities. Finalization of additional funding sources for the project is expected to be completed before mid-2020.

The processing plant for the Phase II concentrator is based on the currently operating Phase I design with minor changes to further improve performance. The recovery circuit is very similar to the Phase I concentrator with the addition of a stage of scavenger up current classifier to increase recovery and improve response to feed variations.

Most of the major equipment, with the exception of the gravity circuit equipment that was used as part of the Phase I restart project, was sourced on-site from the previous owner's Phase II expansion project which was interrupted in 2012.

The base case economic assumption utilizes a conservative blended average gross realized price at 66.2% Fe CFR China of US\$84.1/t for the LoM. The P65 analyst consensus was utilized for years 1 to 3. For the remaining LoM, the iron price at 66.2% is based on the average of the P65 analyst long-term consensus and the P62 3-year trailing average with a 15% premium. These price assumptions compare with a spot price at P65 of US\$124.7/t as of June 13, 2019, of which Bloom Lake's 66.2% Fe material receives a premium.

## 2. ECONOMIC SUMMARY

The economic sensitivity analysis uses the P65 pricing which compares to a spot price of US\$124.7 (as at June 13, 2019).

	US\$	US\$	US\$
Iron ore based on P65 \$US/t CFR China	795.2/t	83.97/t	88.13/t
Pre-tax			
NPV <sub>8%</sub> (\$M)	973.062	1,580.86	1,863.47
IRR (%)	36.7%	42.4%	48.0%
After-tax			
NPV <sub>8%</sub> (\$M)	330.59	925.03	875.708
IRR (%)	29.2%	33.4%	37.4%
Payback (years)	2.5 years	2.4 years	2.2 years
Combined Phase I and II			
Pre-tax NPV <sub>8%</sub> (\$M)	2,367.80	2,862.18	3,346.00
After-tax NPV <sub>8%</sub> (\$M)	1,002.88	2,806.09	2,797.22

## 3. MINING AND PROCESSING

A summary of the revenue, capital costs, production and operating metrics from the Feasibility Study are provided below.

#### 4. PRODUCTION METRICS:

##### Feasibility Study Baseline Production Metrics LoM

Reserve (Mt)	807.0
Processed tonnage (Mtpa)	41.6
Average Fe processing recovery (%)	82.4%
Average mining dilution (%)	1.2%
Average mining ore loss (%)	0.8%
Average recovered concentrate (Mtpa)	15.0
Mine life (years)	20 years

#### 5. CAPITAL COSTS:

CAPEX Pre-Production	(CA\$M) (US\$M)	
General	28.2	21.4
Mine - Phase II	37.6	28.5
Crusher and stockpile	24.3	18.4
Concentrator	165.0	125.0
Tailings and water management	50.2	38.0
Services	30.5	23.1
Rail and port	73.4	55.6
Owner's costs	105.1	79.6
Contingency (15%)	75.5	57.2
<b>TOTAL</b>	<b>589.8</b>	<b>446.8</b>
Deposits	44.0	33.3
<b>TOTAL Including Deposits</b>	<b>633.8</b>	<b>480.1</b>

#### 6. OPERATING COSTS SUMMARY:

Category	LoM (CA\$/t)	LoM (US\$/t)
Mining	13.4	10.2
Crushing and conveying	1.7	1.3
Processing plant	7.9	6.0
Concentrate shipping	16.8	12.7
Water and tailings management	2.1	1.6
General and administrative	4.7	3.6
Total Cash Cost <sup>1</sup>	46.6	35.4
Sustainability and other community expenses	1.3	1.0
Sustaining CAPEX	4.4	3.3
All-in Sustaining Costs <sup>1</sup>	52.3	39.7

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<sup>1</sup> Cash cost and all-in sustaining costs are non-IFRS financial performance measures with no standard definition under IFRS. The Company provides them as supplementary information that management believes may be useful to investors to explain the Company's financial results.

## 7. KEY ASSUMPTIONS:

LoM average gross realized 66.2% Fe Price (CFR China (US\$/t) US\$84.1/t

Average exchange rate (CA\$/US\$) 0.758

Diesel price \$1.18/l

Electricity tariff \$0.0491/kwh

## 8. UPDATED MINE PLAN

The Phase II expansion at Bloom Lake continues with the successful operating strategies currently used at the mine since the restart of Phase I. The mining scenario has been updated with operational changes in the pit and new blending constraints required for optimum concentrator productivity.

The Phase II mine plan continues with a conventional surface mining method using an owner mining approach. Electric hydraulic shovels will be complemented with front end loaders to allow a flexible mine

plan. Additional drilling and hauling capacity will be added as mine tonnages increase starting in January 2021.

## 9. CONCENTRATOR PLANT

Quebec Iron Ore Inc. intends to complete construction of the Phase II concentrator and other supporting assets to bring Bloom Lake's total average LoM production to 15 Mtpa of 66.2% Fe iron ore concentrate. Existing crushing, feed and concentrate storage facilities will be modified or completed to support operation of both concentrators.

The proposed Phase II concentrator plant is based on the currently operating Phase I concentrator which has major proven improvements in terms of tonnage and recovery over historical performances (2010 - 2014). The Phase II recovery circuit is an evolution from the Phase I design and base of the Phase I first year of operation. The main modification from the Phase I design is the addition of a scavenger up current classifier stage that will result in improved recovery and response to feed variations.

Major processing equipment is currently on site from the original expansion project that was interrupted in 2012 by Bloom Lake's previous owner. Much of this equipment will be reused with the exception of the gravity circuit equipment that was used as part of the Phase I restart project. The Phase II project will also benefit from utilization of existing infrastructure and personnel. Overland conveyor, crushers, water management facility and booster pumphouse, workshops, are all examples of existing infrastructure that reduces the overhead burden on the project as well as assists in the development timeline with shorter mobilization periods.

## 10. LOGISTICS

The mine already has an operational rail loop infrastructure, with access to end markets via port and rail. The rail access consists of three separate segments. The first segment, a 31.9 km on-site rail spur, is operational and connects to the Quebec North Shore & Labrador (QNS&L) railway at the Wabush Mines facilities in Wabush, Labrador. The second segment uses the QNS&L railway between Wabush to the Arnaud junction in Sept-Îles. The third segment connects from Arnaud to Pointe-Noire port facilities (Sept-Îles), where the concentrate will be unloaded, stockpiled, then loaded onto vessels for export. Modifications will be made to the rail infrastructure as well as to the stockyard in order to reduce cycle time and increase concentrate storage capacity.

Bloom Lake benefits from excellent access to power, water, roads, rail, ports and a highly professional mining labour market, as well as a government that continues to be supportive of new investment and mining.

## 11. TAILINGS MANAGEMENT

Current tailings facilities, combined with the expansion plan set according to the Study, will be utilized to service the additional tonnage from Phase II. While the mine is located on the Canadian shield, being one of oldest and most seismically stable region in the world, the site is designed to resist all extreme scenarios from earthquakes to exceptional rain events. The safe tailings management will continue to adopt world class standards where fine material is separated from coarse material, maximizing each material given their distinct properties and behaviours. This process allows to greatly reduce potentially unstable materials where less than 15% of tailings are categorized as fine material, which are then stored in centerline or downstream construction, considered a proven, safe and stable method for this type of product. To further improve on safety, the dams are raised to levels that cannot exceed 40 metres, while coarse material stored in upstream construction utilizes a slope of 10:1 compared to the industry standard of 6:1. Finally, the Company has a robust monitoring program, including real-time surveillance consoles.

## 12. FEASIBILITY STUDY AND QUALIFIED PERSONS

The Feasibility Study will be filed under the Company's profile on SEDAR within 45 days of the date of this news release. The following Qualified Persons, along with other Qualified Persons, have participated in the

preparation of the Feasibility Study:

- André Allaire, P.Eng. &ndash; BBA Inc.
- Isabelle Leblanc, P.Eng. &ndash; BBA Inc.
- Pierre-Luc Richard, P.Geo &ndash; BBA Inc.
- Mathieu Girard, P.Eng. &ndash; Soutex
- Philippe Rio Roberge, P.Eng. &ndash; WSP Canada Inc.

Each of these foregoing Qualified Persons has reviewed and approved the technical information contained in this news release that is relevant to their area of responsibility and verified the data underlying such technical information. Reference is made to the Feasibility Study that will be filed within 45 days as to the data verification procedures, any limitations thereon and any failure to verify data.

### 13. MINERAL RESOURCE AND RESERVE ESTIMATES

The following table presents the mineral resource for Bloom Lake estimated at a cut-off grade of 15% Fe, inside an optimized open-pit shell based on a long-term iron price of US\$61.50 per dry metric tonne ("dmt") for 62% Fe content, a premium of US\$12.7/dmt for the 66.2% Fe concentrate and an exchange rate of 1.24 CA\$/US\$. The measured and indicated mineral resource for Bloom Lake is estimated at 893.5 Mt with an average grade of 29.3% Fe, and an inferred mineral resource at 53.5 Mt with an average grade of 26.2% Fe. [Mineral Resources Ltd.](#) that are not mineral reserves do not have demonstrated economic viability.

#### Mineral Resource Estimate for Bloom Lake (Notes 1-10)

Classification	Tonnage Fe (dmt)	Fe	CaO	Sat	MgO	Al <sub>2</sub> O <sub>3</sub>
	kt	%	%	%	%	%
Measured	379,100	30.2	1.4	4.4	1.4	0.3
Indicated	514,400	28.7	2.5	7.7	2.3	0.4
Total M&I	893,500	29.3	2.1	6.3	1.9	0.4
Inferred	53,500	26.2	2.8	8.0	2.4	0.4

Notes on [Mineral Resources Ltd.](#):

1. The 2019 mineral resource estimate ("MRE") was prepared by or under the supervision of Pierre-Luc Richard, P. Geo, of BBA Inc. Mr. Richard is an independent qualified person, as defined by NI 43-101 guidelines. The effective date of the estimate is April 19, 2019. CIM definitions and guidelines for Mineral Resource Estimates have been followed.
2. These [Mineral Resources Ltd.](#) are not mineral reserves as they do not have demonstrated economic viability. The MRE presented herein is categorized as measured, indicated, and inferred resources. The quantity and grade of reported Inferred resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured.
3. Resources are presented as undiluted and in situ for an open-pit scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shell was developed using pit slopes varying from 42 to 46 degrees. The pit shell was prepared using Minesight.
4. The MRE was prepared using GEOVIA Surpac 2019HF1 v.7.0.1949.0 and is based on 569 surface drill holes (141,289m), and a total of 11,397 assays.
5. Density values were calculated based on the formula established and used by the issuer.
6. Grade model resource estimation was calculated from drill hole data using an Ordinary Kriging interpolation method in a block model using blocks measuring 10 m x 10 m x 14 m (vertical) in size.
7. The estimate is reported using a cut-off grade of 15% Fe. The MRE was estimated using a cut-off grade of 15% Fe, inside an optimized open pit shell based on a long-term iron price of US\$61.50/dmt for 62% Fe content, a premium of US\$12.7/dmt for the 66.2% Fe concentrate and an exchange rate of 1.24 CA\$/US\$.
8. Calculations used metric units (metre, tonne). Metal contents are presented in percent. Metric tonnages were rounded and any discrepancies in total amounts are due to rounding errors.
9. The author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issues not reported in this Feasibility Study, that could materially affect the Mineral Resource Estimate.
10. Mineral reserves stated below are included in the [Mineral Resources Ltd.](#).

The proven and probable mineral reserve is estimated at 807.0 Mt at an average grade of 29.0% Fe based on a cut-off grade of 15% Fe. The mineral reserve was estimated using a long-term concentrate price of US\$60.89/dmt for 62% Fe content, a premium of US\$12.7/dmt for the 66.2% Fe concentrate and an exchange rate of 1.24 CA\$/US\$. The mineral reserve includes a mining dilution and ore loss calculated on a block-by-block basis based on the neighbouring blocks lithology and grade. The average strip ratio of the open pit is 0.88.

Mineral Reserve Estimate (Notes 1-13)

Classification	Grade (%)	Tonnage (dmt) Mt
Proven	<del>18.10</del>	<del>340.0</del>
Probable	<del>40.90</del>	<del>467.0</del>
Total P&P	<del>29.10</del>	<del>807.0</del>

Notes on mineral reserves:

1. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for [Mineral Resources Ltd.](#) and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10th, 2014.
2. The mineral reserve estimate was prepared by or under the supervision of Isabelle Leblanc, P. Eng., from BBA. Ms. Leblanc is an independent and qualified person, as defined by NI 43-101. The effective date of the estimate is May 17, 2019.
3. Inside the final open pit design all the measured resources and associated dilution (waste material at 0% Fe) have been converted into Proven Mineral Reserves. Inside the final open pit design all the indicated resources and associated dilution (waste material at 0% Fe) have been converted into Probable Mineral Reserves.
4. Mineral reserves based on forecasted December 31, 2020 mining surface.
5. The reference point of the mineral reserve is the primary crusher feed.
6. Mineral reserves are estimated at a cut-off grade of 15% Fe.
7. Mineral reserves are estimated using a long-term iron price reference price (P62) of US\$60.89/dmt and an exchange rate of 1.24 CA\$/US\$. An Fe concentrate price adjustment of US\$12.70/dmt was added.
8. Bulk density of ore is variable but averages 3.40 t/m<sup>3</sup>.
9. The average strip ratio is 0.88:1.
10. Ore loss and dilution were calculated using a 1m contact skin between ore and waste rock types.
11. Average mining dilution is 1.2% at a grade of 0% Fe. Dilution was applied block by block and shows a wide range of local variability.
12. The average ore loss is 0.8% at a grade of 31% Fe. Ore loss was applied block by block and shows a wide range of local variability.
13. The author of the Feasibility Study is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issues not reported in the Feasibility Study, that could materially affect the Mineral Reserve Estimate.

#### 14. CONFERENCE CALL AND WEBCAST INFORMATION

A webcast and conference call to discuss these results will be held on Thursday, June 20, 2019, at 8:30 AM EDT (Montreal Time). Listeners may access a live webcast of the conference call from the Investors section of the Company's website at [www.championiron.com](http://www.championiron.com) or by dialing toll free 1-888-390-0546 within North America or +1-888-076-068 from Australia.

An online archive of the webcast will be available by accessing the Company's website at [www.championiron.com](http://www.championiron.com). A telephone replay will be available for one week after the call by dialing +1-888-390-0541 within North America or +1-416-764-8677 overseas, and entering passcode 564607 #.

#### About the Bloom Lake Mining Complex

On April 11, 2016, Champion, through its subsidiary Quebec Iron Ore Inc., acquired the Bloom Lake assets from affiliates of Cliffs Natural Resources Inc. that were subject to restructuring proceedings under the Companies' Creditors Arrangement Act (Canada). Following the release of a feasibility study on February 16, 2017, Champion recommissioned Bloom Lake in February 2018, which completed its first shipment on April 1, 2018. QIO is 63.2% owned by Champion, with the remaining 36.8% equity interest owned by Ressources Québec, acting as a mandatary of the Government of Quebec. On May 29, 2019, Champion concluded an agreement with Ressources Québec to acquire 100% of the property.

The Bloom Lake property is located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Quebec, and 10 km north of the Mount-Wright iron ore mining operation of ArcelorMittal Mines Canada. The mine is an open-pit truck and shovel operation with a concentrator. From the site, iron concentrate is transported by rail, initially on the Bloom Lake Railway, to a ship loading port in Sept-Îles, Quebec.

#### About Champion Iron Limited

Champion is a producing iron development and exploration company, focused on developing its significant iron resources in the south end of the Labrador Trough in the province of Québec. Following the acquisition of its flagship asset, the Bloom Lake iron ore property, the Company implemented upgrades to the mine and processing infrastructure and has partnered in projects associated with improving access to global iron markets, including rail and port infrastructure initiatives with government and other key industry and community stakeholders. Champion's management team includes professionals with mine development and operations expertise, who also have vast experience from geotechnical work to green field development, brown field management including logistics development and financing of all stages in the mining industry.

For additional information on [Champion Iron Ltd.](http://www.championiron.com), please visit our website at: [www.championiron.com](http://www.championiron.com).

#### Forward-Looking information

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this news release that address future events, developments or performance that Champion expects to occur including management's expectations regarding (i) the Feasibility Study; (ii) the Phase II expansion of Bloom Lake and its expected cost, construction period, IRR, NPV, funding, capital expenses, payback time and overall capacity; (iii) LoM of Bloom Lake; (iv) mineral reserves; (v) recovery; (vi) value creation and growth; (vii) operating costs; and (viii) the acquisition of the participation of Ressources Québec in QIO are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims", "targets", or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Although Champion believes the expectations expected in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: changes in the assumptions used to prepare the Feasibility Study; project delays; continued availability of capital and financing and general economic, market or business conditions; general economic, competitive, political and social uncertainties; future prices of iron ore; failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2018 Annual Information Form and the risks and uncertainties discussed in the Company's MD&A for the year ended March 31, 2018, both available on SEDAR at [www.sedar.com](http://www.sedar.com). There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. All of Champion's forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of Champion's management and information available to management as at the date hereof. Champion disclaims any intention or obligation to update or revise any of its forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

#### SOURCE [Champion Iron Ltd.](http://www.championiron.com)

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