

AGM Statement and update

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[Serabi Gold Plc](#)

(Serabi; or the Company)
AGM Statement and update

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, advises that at 2.00 pm today (UK time), it will be holding its Annual General Meeting (the Meeting)

As advised in the Notice of Meeting issued on 15 May 2020, to conform with the UK government's mandatory measures to reduce the transmission of COVID-19, including certain travel arrangements and public gatherings, shareholders are reminded not to attend in person and it will not be possible to gain access to the Meeting. Details of the results of the votes cast at the Meeting will be issued later today.

Typically, the Company's Chief Executive, Mike Hodgson, would make a statement to the Meeting outlining the achievements of the Company in the past financial year and providing an update on current operational, development and exploration matters. On this occasion and in lieu of this statement, Mr Hodgson has provided interviews to BRR Media and Crux Investors. These interviews can be viewed using the following links:

BRR Media

<https://www.brrmedia.co.uk/broadcasts-embed/5ee24bc35e278421d06982fe/?popup=true>

Crux Investors

<https://youtu.be/MBEW1bBnxPM>

Highlights of these interviews are:

2019

- A record year for the Company breaking through 40,000 ounces of production for the first time.
- Ore sorter has been installed and, following successful commissioning in early 2020, benefits starting to be realised during Q1 of 2020.
- Exploration activity significantly increased and, in particular, a focus on regional activity following the results of the airborne EM survey conducted in 2018.
- New geological resource on Coringa issued increasing the total mineral resource to over 500,000 ounces.
- A positive and very encouraging PEA issued on the Coringa project.
- The revised EIA for Coringa, incorporating filtering and dry-stacking of tailings, receiving preliminary approval of the Brazilian authorities and the public hearing being held in early February 2020.

Exploration

- The Company has, with surface drilling in the Sao Chico area, been testing the strike extension to the west towards the geophysical anomalies of Abela, Besouro and Cicada.
- Exploration tenements have been secured and trial mining licence for Sao Chico extended to incorporate the areas that host these geophysical anomalies.

- Over the wider tenement a six month soil geochemistry programme was undertaken initially identifying areas of anomalous copper coincident with EM anomalies themselves indicators of sulphide bodies that could be gold bearing. Now in process of re-analysing key areas for gold.
- Juca and Calico areas to the south of Palito are very exciting and have coincident geophysical, geochemical and gold anomalies and similar rock types to Palito.
- Exploration drilling activities remain suspended at this time.

2020 operations

- Strong production in March and April 2020 following an unexpected, and now resolved, mill breakdown in February 2020.
- Workforce at site has been reduced to essential production personnel only to improve social distancing. With staffing levels at site being reduced by approximately 30 to 35 percent, production for Q2 2020 is expected to be approximately 8,000 ounces, an excellent result in the circumstances.
- Staff are being tested prior to arrival at site and are completing health and symptom interviews. This is allowing Company to start rotating larger numbers of staff.
- Q3 production expected to be at similar levels to Q2, if current conditions in Brazil continue.

Corporate

- The Company expects to have paid off its secured loan with Sprott Resource Lending at the end of June having made total repayments in the quarter of US\$3.5 million.
- Cash balances at the end of June 2020 are expected to be similar to those at the end of March 2020.

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GLOSSARY OF TERMS

The following is a glossary of technical terms:

“Ag”	means silver.
“AISC”	means All-In Sustaining Cost – a non IFRS performance Council
“ANM”	means the Agencia Nacional de Mineral.
“Au”	means gold.
“assay”	in economic geology, means to analyse the proportions of metal ore or mineral for composition, purity, weight or other properties
“CIM”	means the Canadian Institute of Mining, Metallurgy and Petroleum
“CIP” or “Carbon in Pulp”	means a process used in gold extraction by addition of cyanide
“chalcopryrite”	is a sulphide of copper and iron.

“Cu”	means copper.
“cut-off grade”	the lowest grade of mineralised material that qualifies as ore and is included in an ore estimate.
“deposit”	is a mineralised body which has been physically delineated by underground work, and found to contain a sufficient average grade to justify exploration and/or development expenditures; such a deposit may be defined as an ore body or as containing ore reserves, until final legal, technical and economic parameters are established.
“electromagnetics”	is a geophysical technique tool measuring the magnetic field generated by electrical currents.
“garimpeiro”	is a local artisanal miner.
“geochemical”	refers to geological information using measurements derived from geochemical readings.
“geophysical”	refers to geological information using measurements derived from geophysical readings.
“geophysical techniques”	include the exploration of an area by exploiting differences in physical properties. Geophysical methods include seismic, magnetic, gravity, induction, and resistivity. Geophysical surveys can be undertaken from the ground or from the air.
“gold equivalent”	refers to quantities of materials other than gold stated in units of gold at prevailing market prices.
“gossan”	is an iron-bearing weathered product that overlies a sulphide deposit.
“grade”	is the concentration of mineral within the host rock typically quoted in ppm (ppm) or parts per billion (ppb).
“g/t”	means grams per tonne.
“hectare” or a “ha”	is a unit of measurement equal to 10,000 square metres.
“indicated mineral resource”	is that part of a mineral resource for which quantity, grade or cut-off characteristics, can be estimated with a level of confidence sufficient to support mine planning and development, based on technical and economic parameters, to support mine planning and development of a deposit. The estimate is based on detailed and reliable exploration data using appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be established.
“inferred mineral resource”	is that part of a mineral resource for which quantity and grade or cut-off characteristics are estimated on the basis of geological evidence and limited sampling and reasonably assumed continuity. The estimate is based on limited information and sampling using appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
“IP”	refers to induced polarisation, a geophysical technique whereby the resistivity of the sub-surface and the conductivity of the sub-surface is recorded.
“measured mineral resource”	is that part of a mineral resource for which quantity, grade or cut-off characteristics are so well established that they can be estimated with a high level of confidence based on appropriate application of technical and economic parameters to support mine planning and development of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to establish geological and grade continuity to be established.
“mineralisation”	refers to the concentration of metals and their chemical compounds within a rock.
“mineralised”	refers to rock which contains minerals e.g. iron, copper, gold.
“mineral reserve”	is the economically mineable part of a measured or indicated mineral resource based on a preliminary feasibility study. This study must include adequate information on metallurgical, economic and other relevant factors that demonstrate that extraction can be justified. A mineral reserve includes diluting material that occurs when the material is mined.
“mineral resource”	is a concentration or occurrence of diamonds, natural solid inorganic material including base and precious metals, coal, and industrial minerals in such form and quantity and of such a grade or quality that it has the potential for extraction. The location, quantity, grade, geological characteristics and continuity are known, estimated or interpreted from specific geological evidence and data.
“mt”	means million tonnes.
“NI 43-101”	means Canadian Securities Administrators' National Instrument 43-101, <i>Disclosure for Mineral Projects</i> .
“ore”	means a metal or mineral or a combination of these of sufficient quantity and quality to be mined at a profit.

“oxides”	are near surface bed-rock which has been weathered and oxidized by water and air.
“ppm”	means parts per million.
“saprolite”	is a weathered or decomposed clay-rich rock.
“sulphide”	refers to minerals consisting of a chemical combination of sulphur and another element.
“tailings”	are the residual waste material that is produced by the processing of a mineral.
“tpd”	means tonnes per day.
“vein”	is a generic term to describe an occurrence of mineralised rock.
“VTEM”	refers to vertical time domain electromagnetic, a particular variation of TEM survey to prospect for conductive bodies below surface.

Note: Mineral resources and reserves are estimated in conformity with the widely accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (the “Guidelines”) and are reported in accordance with the Canadian Securities Administrators’ National Instrument 43-101” and the definitions applicable to individual categories of reserves and resources are set out in the Guidelines. The Glossary above includes only a summary of these definitions and readers can access the full definitions at <http://web.cim.org/standards/menupage.cfm?sections=177&menu=178>.

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