

# Unaudited interim results for the six month period ended 30 June 2021

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For immediate release

30 September 2021

[Serabi Gold Plc](#)

("Serabi" or the "Company")

Unaudited interim results for the six month period ended 30 June 2021

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, today releases its unaudited results for the six month period ended 30 June 2021.

A copy of the full interim statements together with commentary can be accessed on the Company's website using the following link - <https://bit.ly/3EY1hAx>

## Financial Highlights

- Post tax profit of US\$6.35 million an increase of 75 per cent period on period.
- Earnings per share of 9.06 cents compared with 6.18 cents for the same six month period of 2020.
- EBITDA of US\$11.05 million (2020: US\$9.37 million) an improvement of 18 per cent period on period.
- Net cash generated from operations (after mine development capital of US\$2.6 million) of US\$6.2 million (2020: US\$6.2 million).
- Net cash and cash equivalents of US\$18.1 million (31 December 2020: US\$6.6 million)
- Average gold price of US\$1,807 per ounce received on gold sales during the period. (2020: US\$1,647)
- Cash Cost for the six month period of US\$991 per ounce (2020: US\$961 per ounce)
- All-In Sustaining Cost for the six month period of US\$1,320 per ounce (2020: US\$1,265 per ounce)

## Key Financial Information

	6 months to	6 months to
	30 June 2021	30 June 2020
	US\$	US\$
Revenue	32,530,473	29,461,830
Cost of sales	(18,357,673)	(16,421,213)
Gross operating profit	14,172,800	13,040,617
Administration and share based payments	(3,122,460)	(3,670,066)

EBITDA	11,050,340	9,370,551
Depreciation and amortisation charges	(2,716,607)	(3,232,094)
Operating profit / (loss) before finance and tax	8,333,733	6,138,457
Profit / (loss) after tax	6,352,653	3,639,394
Earnings per ordinary share (basic)	9.06c	6.18c
Average gold price received (US\$/oz)	US\$1,807	US\$1,647
	As at	As at
	30 June 2021	31 December 2020
	US\$	US\$
		As at
		30 June 2020
		(restated)
		US\$
Cash and cash equivalents	18,121,392	6,603,620
Net assets	83,024,921	57,747,524
		50,236,944

## Cash Cost and All-In Sustaining Cost ("AISC")

	6 months to 30 June 2021	12 months to 31 December 2020	6 months to 30 June 2020
Gold production for cash cost and AISC purposes	17,361 ozs	31,212 ozs	17,524 ozs
Total Cash Cost of production (per ounce)	US\$991	US\$1,075	US\$996
Total AISC of production (per ounce)	US\$1,320	US\$1,374	US\$1,320

## Operational Highlights

- Gold production for the first six months of 2021 of 17,361 ounces (2020 : 17,524 ounces).
- 83,423 tonnes of ore mined in the first six months at an average grade of 6.71 grams per tonne ("g/t") of gold, an 8.9 per cent improvement in grade over the same period in 2020 (2020 : 85,556 tonnes at 6.16 g/t).
- 81,438 tonnes of run of mine ("ROM") ore were processed through the plant from the combined Palito and Sao Chico orebodies over the same six month period, with an average grade of 6.79 g/t of gold (2020: 84,700 tonnes at 6.27 g/t).
- 6,534 metres of horizontal development completed during the first six months an 11% increase compared to the same period in 2020.

## SUMMARY PRODUCTION STATISTICS FOR 2021 AND 2020

		Qtr 1	Qtr 2	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Yr
		2021	2021	2021	2020	2020	2020	2020	2020
Gold production (1)(2)	Ounces	8,087	9,274	17,361	9,020	8,504	6,790	7,254	31,568
Mined ore - Total	Tonnes	40,371	43,051	83,423	42,036	43,519	44,097	46,275	175,928
	Gold grade (g/t)	6.27	7.12	6.71	6.54	5.85	4.84	5.24	5.59
Milled ore	Tonnes	41,462	39,976	81,438	40,465	44,235	46,135	43,440	174,276
	Gold grade (g/t)	6.27	7.32	6.79	6.66	5.91	4.75	5.27	5.62
Horizontal development - Total Metres		3,573	2,961	6,534	2,878	3,004	3,037	3,353	12,272

1. The table may not sum due to rounding.
2. Production numbers are subject to change pending final assay analysis from refineries.

Clive Line, CFO of Serabi has been interviewed by BRR Media discussing the 2020 audited results and the interim results for 2021. The interview can be accessed using the following link

<https://www.brrmedia.co.uk/broadcasts/6154263919e5bc59de7bca11/serabi-gold-half-year-results-2021/>

Clive Line, CFO of Serabi commented,

*"As these results show, the Group has benefitted from solid gold production over the first six months of 2021, a continued strong gold price and favourable exchange rates resulting in an increase of 36 per cent in operating profit to US\$8.33 million and an 18 per cent improvement in EBITDA to US\$11.05 million.*

*"Following the successful equity issue in March 2021 that raised gross proceeds of UK£12.5 million, the Group is now debt free. During the period, all of the outstanding convertible loan stock was repaid, and the Group also settled the remaining purchase obligation for Coringa. Cash holdings at the end of the period were in excess of US\$18 million with cash flow generated from operations, after allowing for capitalised mine development expenditure of US\$2.6 million, of approximately US\$6.2 million.*

*"As has been previously reported exploration activity has been stepped up during the period and US\$1.8 million has been spent on the various exploration programmes undertaken during the period. The encouraging results of these programmes have been reported at various times over the last nine months and activity is continuing for the rest of 2021.*

*"Initial development of the mine portal to access the Serra vein at Coringa began in late July 2021 but even before that time a significant level of preparatory work was undertaken, and staff recruited and completed their induction and safety training programmes. Pre-operational expenditure was approximately US\$1.3 million for the first six months. With development works now underway, monthly expenditure on Coringa will increase over the remainder of 2021.*

*"Whilst we have seen some recent softening of the gold price in reaction to perceptions of world economies starting to improve and in particular signals of future interest rate rises in the United States, the decline in the gold price is more reflective of US dollar strength which has therefore seen some softening of the Brazilian Real. As a result, the gold price in BRL terms remains strong."*

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. The person who arranged the release of this statement on behalf of the Company was Clive Line, Director.

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Copies of this announcement are available from the Company's website at [www.serabigold.com](http://www.serabigold.com).

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this announcement.

The following information, comprising, the Income Statement, the Group Balance Sheet, Group Statement of Changes in Shareholders' Equity, and Group Cash Flow, is extracted from the unaudited interim financial statements for the six months to 30 June 2021

#### Statement of Comprehensive Income

For the six month period ended 30 June 2021

	Notes	For the six months ended 30 June	
		2021 (unaudited)	2020 (unaudited and restated)
(expressed in US\$)			
<b>CONTINUING OPERATIONS</b>			
Revenue		32,530,473	29,461,830
Cost of sales		(18,357,673)	(16,421,213)
Depreciation and amortisation charges		(2,716,607)	(3,232,094)
Total cost of sales		(21,074,280)	(19,653,307)
Gross profit		11,456,193	9,808,523
Administration expenses		(3,006,414)	(3,663,145)
Share-based payments		(136,200)	(161,838)
Gain on sales of assets disposal		20,154	154,917
Operating profit		8,333,733	6,138,457
Foreign exchange loss		(43,743)	(150,674)
Finance expense	2	(340,558)	(936,156)
Finance income	2	-	41,380

Profit before taxation		7,949,432	5,093,007
Income tax expense	3	(1,596,779)	(1,453,613)
Profit after taxation		6,352,653	3,639,394
Other comprehensive income (net of tax)			
Exchange differences on translating foreign operations		2,227,950	(19,217,510)
Total comprehensive profit /(loss) for the period(1)		8,580,603	(15,578,116)
Profit per ordinary share (basic)	4	9.06c	6.18c
Profit per ordinary share (diluted)	4	8.75c	5.83c

(1) The Group has no non-controlling interests and all losses are attributable to the equity holders of the parent company.

#### Balance Sheet as at 30 June 2021

(expressed in US\$)	As at 30 June 2021 (unaudited)	As at 30 June 2020 (unaudited and restated)	As at 31 December 2020 (audited)
Non-current assets			
Deferred exploration costs	31,956,193	24,456,040	27,778,354
Property, plant and equipment	27,277,248	23,942,813	26,235,551
Right of use assets	2,951,714	1,863,595	2,573,738
Taxes receivable	747,499	829,555	696,077
Deferred taxation	1,022,227	490,890	1,879,158
Total non-current assets	63,954,881	51,582,893	59,162,878
Current assets			
Inventories	7,354,165	5,587,300	6,979,438
Trade and other receivables	2,057,413	1,344,595	1,936,044
Prepayments and accrued income	2,376,924	2,078,415	1,554,991
Cash and cash equivalents	18,121,392	9,627,412	6,603,620
Total current assets	29,909,894	18,637,722	17,074,093
Current liabilities			
Trade and other payables	7,418,052	4,591,280	6,846,202
Interest bearing liabilities	238,017	11,553,545	8,726,302
Derivative financial liabilities	-	-	390,456
Accruals	298,758	281,712	292,089
Total current liabilities	7,954,827	16,426,537	16,255,049
Net current assets	21,955,067	2,211,185	819,044
Total assets less current liabilities	85,909,948	53,794,078	59,981,922
Non-current liabilities			
Trade and other payables	91,040	88,707	91,916
Interest bearing liabilities	673,971	1,481,207	350,931
Deferred tax liability	172,837	-	324,519

Derivative financial liabilities	412,669	340,508	-
Provisions	1,534,510	1,646,712	1,467,032
Total non-current liabilities	2,885,027	3,557,134	2,234,398
Net assets	83,024,921	50,236,944	57,747,524
Equity			
Share capital	11,213,618	8,888,963	8,905,116
Share premium reserve	36,158,068	21,800,976	21,905,976
Option reserve	1,309,244	833,370	1,173,044
Other reserves	12,151,873	9,017,420	10,254,048
Translation reserve	(61,777,008)	(67,631,328)	(64,004,958)
Retained surplus	83,969,126	77,327,543	79,514,298
Equity shareholders' funds	83,024,921	50,236,944	57,747,524

The interim financial information has not been audited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Whilst the financial information included in this announcement has been compiled in accordance with International Financial Reporting Standards ("IFRS") this announcement itself does not contain sufficient financial information to comply with IFRS. The Group statutory accounts for the year ended 31 December 2020 prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 have been filed with the Registrar of Companies. The auditor's report on these accounts was unqualified. The auditor's report did not contain a statement under Section 498 (2) or 498 (3) of the Companies Act 2006.

#### Statements of Changes in Shareholders' Equity

For the six month period ended 30 June 2021

(expressed in US\$)

(unaudited)	Share capital	Share premium	Share option reserve	Other reserves
Equity shareholders' funds at 31 December 2019 (restated)	8,882,803	21,752,430	1,019,589	7,149,274
Foreign currency adjustments	-	-	-	-
Profit for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Shares issued in the period	6,160	48,546	-	-
Transfer to taxation reserve	-	-	-	1,868,146
Share options lapsed in period	-	-	(348,057)	-
Share option expense	-	-	161,838	-
Equity shareholders' funds at 30 June 2020 (restated)	8,888,963	21,800,976	833,370	9,017,420
Foreign currency adjustments	-	-	-	-
Profit for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Shares issued in the period	16,153	105,000	-	-
Transfer to taxation reserve	-	-	-	1,236,628
Share options exercised in period	-	-	(31,752)	-
Share option expense	-	-	371,426	-
Equity shareholders' funds at 31 Dec 2020	8,905,116	21,905,976	1,173,044	10,254,048
Foreign currency adjustments	-	-	-	-
Profit for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Transfer to taxation reserve	-	-	-	1,897,825

Share Premium	2,308,502	-	-	-
Share Issued during period	-	14,252,092	-	-
Share option expense	-	-	136,200	-
Equity shareholders' funds at 30 June 2021	11,213,618	36,158,068	1,309,244	12,151,873

(1) Other reserves comprise a merger reserve of US\$361,461 and a taxation reserve of US\$11,790,412 (31 December 2020: merger reserve of US\$361,461 and a taxation reserve of US\$9,892,587).

## Cash Flow Statement

For the six month period ended 30 June 2021

(expressed in US\$)	For the six months ended 30 June	
	2021 (unaudited)	2020 (unaudited)
<b>Operating activities</b>		
Post tax (loss) / profit for period	6,352,653	3,639,394
Depreciation - plant, equipment and mining properties	2,716,607	3,232,094
Net financial expense	384,301	1,045,450
Provision for taxation	1,596,779	1,453,613
Share-based payments	136,200	216,544
Taxation Paid	(130,701)	-
Interest Paid	(1,282,833)	(262,999)
Foreign exchange (loss) / gain	(188,564)	(45,805)
Changes in working capital		
(Increase)/decrease in inventories	(99,292)	(789,533)
(Increase) in receivables, prepayments and accrued income	(845,173)	(1,000,176)
Increase/(decrease) in payables, accruals and provisions	90,892	(57,232)
Net cash inflow from operations	8,730,869	7,431,350
<b>Investing activities</b>		
Purchase of property, plant and equipment and assets in construction	(741,303)	(1,189,953)
Mine development expenditure	(2,558,341)	(1,221,677)
Geological exploration expenditure	(1,799,969)	(1,085,272)
Pre-operational project costs	(1,265,891)	(477,640)
Acquisition payment for subsidiary	(5,500,000)	(1,000,000)
Acquisition of other property rights	(101,386)	(332,513)
Proceeds from sale of assets	25,081	327,859
Interest received	-	911
Net cash outflow on investing activities	(11,941,809)	(4,978,285)
<b>Financing activities</b>		
Issue of Ordinary share capital (net of costs)	16,560,593	-
Issue of warrants	333,936	-
Drawdown of convertible loan	-	1,500,000
Repayment of convertible loan	(2,000,000)	-
Repayment of secured loan	-	(6,983,492)
Payment of finance lease liabilities	(263,278)	(46,274)

Net cash (outflow) / inflow from financing activities	14,631,251	(5,529,766)
Net increase / (decrease) in cash and cash equivalents	11,420,311	(3,076,701)
Cash and cash equivalents at beginning of period	6,603,620	14,234,612
Exchange difference on cash	97,461	(1,530,499)
Cash and cash equivalents at end of period	18,121,392	9,627,412

## Notes

### 1. Basis of preparation

These interim condensed consolidated financial statements are for the six month period ended 30 June 2021. Comparative information has been provided for the unaudited six month period ended 30 June 2020 and, where applicable, the audited twelve month period from 1 January 2020 to 31 December 2020. These condensed consolidated financial statements do not include all the disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2020 annual report.

The condensed consolidated financial statements for the periods have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2020 and those envisaged for the financial statements for the year ending 31 December 2021.

### Accounting standards, amendments and interpretations effective in 2021

The Group has not adopted any standards or interpretations in advance of the required implementation dates.

The following Accounting standards came into effect as of 1 January 2021

	Effective Date
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate benchmark Reform - Phase 2	1 January 2021

The adoption of this standard has had no effect on the financial results of the Group.

There are a number of standards, amendments to standards, and interpretations which have been issued that are effective in future periods and which the Group has chosen not to adopt early. None of these are expected to have a significant effect on the Group, in particular

	Effective Date
Property, Plant and Equipment - Proceeds before Intended Use (amendments to IAS 16)	1 January 2021
Onerous Contracts- Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January 2021
Annual Improvements to IFRS Standards 2018-2020	1 January 2021
Reference to Conceptual Framework (Amendments to IFRS 3)	1 January 2021
IFRS 17 Insurance Contracts, including Amendments to IFRS 17	1 January 2021
Classification of Liabilities as Current or Non-current (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current - Deferral of Effective Date	1 January 2021

These financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

(i) Going concern

On 2 March 2021, the Group announced that it had concluded a placing of new shares raising gross proceeds of ?12.5 million. The shares were issued and admitted to trading on AIM and listed on the TSX on 9 March 2021.

Following completion of the placing, the Group settled the remaining deferred consideration due to Equinox for the acquisition of Coringa amounting to US\$2.5 million plus accrued interest of US\$1.09 million. The Group also redeemed US\$2.0 million of convertible loan stock held by Greenstone together with interest and other agreed fees totalling US\$533,560. Following the settlement of these liabilities, the Group has no long-term borrowings or debt, and all security interests held by Equinox and Greenstone have been released.

The Group is using some of the proceeds from the balance of the funds raised through the placing of new shares to start the development of the mine at Coringa during 2021 and also to fund the Group's exploration programme for 2021.

The Group expects that it will use a combination of debt finance and cash flow from its existing operations to meet the further development costs of Coringa until that project reaches a position of sustained positive cash-flow. The preliminary economic assessment issued by the Group in October 2019, estimated an initial capital requirement of US\$24.7 million prior to sustained positive cash-flow. Management estimates that first gold production could occur 18 months after the commencement of initial mine development.

The incidence of COVID-19 in Brazil remains high, but management considers that, whilst this creates some uncertainty, the actions and procedures that have been implemented by the Group and its history over the past 12 months of dealing with the effects of the pandemic, are minimising the potential for any significant and extended effect on the business and its operations. Management and the Board will continue to assess any further actions that may be necessary, but at this time, based on the information currently available and experiences to date, consider that the measures currently in place will permit the Group to maintain operations at forecast rates of production.

The Group did not claim or receive any COVID-19 related grants or other funding from any government or other sources, during 2020 and has no expectation of receiving any such financial support in the future.

The Directors are confident as at the date of this report of being able to raise the necessary debt funding for the continued development of Coringa, as and when necessary. Whilst the Group's operations are performing at the levels that they anticipate, the Directors acknowledge that the Group remains a small-scale gold producer and any unplanned interruption or reduction in gold production, unforeseen reduction of the gold price or appreciation of the Brazilian Real could adversely affect the level of free cash flow that the Group can generate on a monthly basis. The Group maintains stocks of spare parts, and the modular nature of the plant should permit gold production to continue in the event of breakdowns. The Group constantly monitors gold price and exchange rate and will use hedging facilities to protect its cash flow where appropriate. Should it be required the Board could also reduce the planned level of exploration expenditure or reduce the planned rate of expenditure on the development of Coringa to reduce cash outflows.

On this basis, the Directors have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

## 2. Finance expense and income

	6 months ended	
	30 June 2021	6 months ended 30 June 2020 (unaudited)
	(unaudited)	
	US\$	US\$
Interest expense on secured loan	-	(203,127)
Interest expense on convertible loan	(47,502)	(17,524)
Interest expense on mineral property acquisition liability	(23,854)	(594,014)
Recognition of variation in effective interest rate of secured loan -		(79,800)

Loss in respect of non-substantial modification	(40,469)	-
Warrants Expense	(78,733)	-
Amortisation of arrangement fee for convertible loan	(150,000)	(37,500)
Loss on revaluation of derivatives	-	(4,191)
	(340,558)	(936,156)
Gain in respect of non-substantial modification	-	40,469
Interest income	-	911
Net finance expense	(340,558)	(894,776)

### 3. Taxation

The Group has recognised a deferred tax asset to the extent that the Group has reasonable certainty as to the level and timing of future profits that might be generated and against which the asset may be recovered. The Group has released the amount of US\$706,977 as a deferred tax charge during the six month period to 30 June 2021 (six months to 30 June 2020 - US\$536,270).

The Group has also incurred a tax charge in Brazil for the six month period of US\$889,802 (six months to 30 June 2020 - US\$917,343).

### 4. Earnings per Share

	6 months ended 30 June 2021 (unaudited)	6 months ended 30 June 2020 (unaudited)
Profit attributable to ordinary shareholders (US\$)	6,352,653	3,639,394
Weighted average ordinary shares in issue	70,123,225	58,928,611
Basic profit per share (US cents)	9.06c	6.18c
Diluted ordinary shares in issue (1)	72,639,895	62,440,788
Diluted profit per share (US cents)	8.75c	5.83c

(1) Based on 2,516,670 options vested and exercisable as at 30 June 2021 (30 June 2020: 1,903,425 options and 1,608,750 shares that could be issued pursuant to any exercise of conversion rights attaching to the Convertible Loan Notes)

### 5. Post balance sheet events

Subsequent to the end of the period, there has been no item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company to affect significantly the continuing operation of the entity, the results of these operations, or the state of affairs of the entity in future financial periods.

### Qualified Persons Statement

*The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 26 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognising him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.*

### Assay Results

*The assay results reported within this release include those provided by the Company's own on-site laboratory facilities at Palito which may not have been independently verified. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purpose. As a matter of normal practice the Company sends duplicate samples derived from a variety of the Company's activities to accredited laboratory facilities for independent verification. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows good correlation with independent laboratory facilities. The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard, the independent authors of such a statement would not use Palito assay results but only use assay results reported by an appropriately certificated laboratory.*

### Forward Looking Statements

*Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.*

ENDS

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