

Unaudited interim results for the third quarter and nine month period ended 30 September 2021

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For immediate release

30 November 2021

[Serabi Gold Plc](#)

("Serabi" or the "Company")

Unaudited interim results for the third quarter and nine month period ended 30 September 2021

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

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/3E8x0OkE8x0Ok>

Financial Highlights

- Post tax profit of US\$7.66 million in the Period (2020: US\$7.42 million).
- Earnings per share of 10.64 cents compared with 12.58 cents for the same nine month period of 2020.
- EBITDA of US\$15.00 million in the Period (2020: US\$15.66 million).
- Net cash generated from operations of US\$8.1 million in the Period (after mine development capital of US\$3.8 million) (2020: US\$11.4 million after mine development capital of US\$2.0 million).
- Net cash and cash equivalents of US\$15.2 million as at 30 September 2021 (31 December 2020: US\$6.6 million).
- Average gold price of US\$1,772 per ounce received on gold sales during the Period. (2020: US\$1,647 per ounce)
- Cash Cost for the Period of US\$976 per ounce (2020: US\$1,013 per ounce)
- All-In Sustaining Cost for the Period of US\$1,307 per ounce (2020: US\$1,298 per ounce)

Operational Highlights

- Third quarter gold production of 9,035 ounces, a 33 per cent improvement compared to the same period of 2020 (Q3 2020: 6,790 ounces). Gold production for the year to date ("ytd") is 26,190 ounces, in line with guidance (2020 ytd: 24,314 ounces).
- Total ore mined during the quarter of 42,240 tonnes at 7.18 grammes per tonne ("g/t") of gold (Q3 2020; 44,097 tonnes at 4.84 g/t), the highest quarterly mined grade since the first quarter of 2019 and a 28 per cent improvement in grade compared to the average for 2020.

- 41,995 tonnes of run of mine ("ROM") ore were processed during the quarter through the plant from the combined Palito and S?o Chico orebodies, with an average grade of 7.20 g/t of gold (Q3 2020: 46,135 tonnes at 4.75 g/t), a 28 per cent improvement on the average plant grade for 2020.
- 2,842 metres of horizontal development completed during the quarter, bringing the year-to-date total to 9,376 metres.
- CV-19 protocols established to support the return to full operations in the fourth quarter of 2020, remain in place, and supply chains continue to improve.

Clive Line, CFO of Serabi commented,

"Gold sales completed during the nine months to 30 September 2021 have totalled 25,434 ounces with total production for the period being 26,190 ounces with the third quarter representing another solid quarter of production with 9,035 ounces of gold.

"Operating costs have increased year on year by US\$2.3 million, following the return of contractors to undertake underground drilling activities. US\$1.0 million has been incurred in underground drilling year to date to improve short term and long term mine planning. Labour costs have also increased by US\$0.76 million compared with 2020 reflecting the return to normal working routines compared with the lower staffing levels experienced during 2020 when at the peak of the pandemic it was necessary to reduce staff headcount at the mine sites.

"Whilst the AISC for the year to date of US\$1,307 per ounce is slightly higher than that for the equivalent period in 2020, this is reflective of the increased level of mine development. The cash cost of production has reduced by 4% to US\$976 per ounce.

"Cash holdings of US\$15.2 million at the end of the period reflect operating cash flow of US\$8.15 million from the Palito Complex operations, including mine development of US\$3.8 million. Expenditure during the last 3 months on the Coringa operation has increased significantly following the start of the initial mine development including the establishment of the mine portal for the Serra deposit. The ramp has now achieved approximately 90 metres of development. Expenditure on the project in the nine months to the end of September was US\$3.0 million with US\$1.7 million incurred in the third quarter.

"Expenditure on purchases of new plant and equipment, exploration activities and the development of Coringa has totalled US\$8.7 million for the year to date which has been met by the cash flow being generated by the current production operations.

"The financial results reflect the continuing benefits of solid gold production over the first nine months of 2021, a continued strong gold price and favourable exchange rates resulting in an EBITDA of US\$15 million for the year to date.

"Gold prices, in USD terms, have fluctuated over the last two months in reaction to perceptions of world economies starting to improve and in particular signals of future interest rate increases in the United States and risk appetite. These fluctuations generally have been following movements in the US dollar against other world currencies and has been reflected in the relative movements of the Brazilian Real. The gold price in BRL terms remains strong."

Key Financial Information

	3 months to 30 September 2021	3 months to 30 September 2020	9 months to 30 September 2021	9 months 30 September 2020
	US\$	US\$	US\$	US\$
Revenue	14,210,749	15,941,963	46,741,222	45,403,799
Cost of sales	(8,870,024)	(8,487,475)	(27,227,697)	(24,908,666)
Gross operating profit	5,340,725	7,454,488	19,513,525	20,495,133
Administration and share based payments	(1,391,574)	(1,168,595)	(4,514,034)	(4,838,666)
EBITDA	3,949,151	6,285,893	14,999,491	15,656,467
Depreciation and amortisation charges	(1,376,482)	(1,484,715)	(4,093,089)	(4,716,800)
Operating profit / (loss) before finance and tax	2,572,669	4,801,178	10,906,402	10,939,667
Profit / (loss) after tax	1,308,948	3,779,901	7,661,601	7,419,295
Earnings per ordinary share (basic)	1.73c	6.41c	10.64c	12.58c
Average gold price received (US\$/oz)	US\$1,753	US\$1,881	US\$1,772	US\$1,707
		As at 30 September 2021	As at 31 December 2020	As at 30 June 2020 (restated)
		US\$	US\$	US\$
Cash and cash equivalents		15,165,875	6,603,620	10,968,050
Net assets		79,937,364	57,747,524	52,923,580

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

	9 months to 30 September 2021	12 months to 31 December 2020 9 months to 30 September 2020	
Gold production for cash cost and AISC purposes	26,190 ozs	31,212 ozs	24,748 ozs
Total Cash Cost of production (per ounce)	US\$976	US\$1,075	US\$1,013
Total AISC of production (per ounce)	US\$1,307	US\$1,374	US\$1,298

SUMMARY PRODUCTION STATISTICS FOR 2021 AND 2020

		Qtr 1 2021	Qtr 2 2021	YTD 2021	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020	Full Yr 2020
Gold production (1)(2)	Ounces	8,087	9,038	26,190	9,020	8,504	6,790	6,898	31,212
Mined ore - Total	Tonnes	40,371	42,050	125,663	42,036	43,519	44,097	46,275	175,928
	Gold grade (g/t)	6.27	7.12	6.89	6.54	5.85	4.84	5.24	5.59
Milled ore	Tonnes	41,462	43,079	127,137	40,465	44,235	46,135	43,440	174,276
	Gold grade (g/t)	6.27	7.09	6.86	6.66	5.91	4.75	5.27	5.62
Horizontal development - Total	Metres	3,573	2,962	9,376	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.

(expressed in US\$)	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2021 (unaudited)	2020 (unaudited and restated)	2021 (unaudited)	2020 (unaudited and restated)
CONTINUING OPERATIONS					
Revenue		14,210,749	15,941,963	46,741,222	45,411,111
Cost of sales		(8,870,024)	(8,487,475)	(27,227,697)	(24,811,111)
Depreciation and amortisation charges		(1,376,482)	(1,484,715)	(4,093,089)	(4,711,111)
Total cost of sales		(10,246,506)	(9,972,190)	(31,320,786)	(29,522,222)
Gross profit		3,964,243	5,969,773	15,420,436	15,888,889
Administration expenses		(1,648,211)	(1,042,013)	(4,654,625)	(4,711,111)
Share-based payments		(71,903)	(182,740)	(208,103)	(341,111)
Gain on disposal of assets		328,540	56,158	348,694	211,111
Operating profit		2,572,669	4,801,178	10,906,402	10,946,666
Foreign exchange gain/(loss)		125,566	51,642	81,823	(99,111)
Finance expense	2	18,140	(376,498)	(322,418)	(1,311,111)
Finance income	2	-	16,547	-	53,777
Profit before taxation		2,716,375	4,492,869	10,665,807	9,588,889
Income tax expense	3	(1,407,427)	(712,966)	(3,004,206)	(2,111,111)
Profit after taxation		1,308,948	3,779,901	7,661,601	7,477,778
Other comprehensive income (net of tax)					
Exchange differences on translating foreign operations		(4,468,408)	(1,397,149)	(2,240,458)	(20,111)
Total comprehensive profit /(loss) for the period(1)		(3,159,460)	2,382,752	5,421,143	(13,111)
Profit per ordinary share (basic)	4	1.73c	6.41c	10.64c	12.51c
Profit per ordinary share (diluted)	4	1.70c	5.97c	10.47c	11.71c

(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 September 2021

(expressed in US\$)	Notes	As at 30 September 2021 (unaudited)	As at 30 September 2020 (unaudited and restated)	As at 31 December 2020 (audited)
Non-current assets				
Deferred exploration costs	6	33,034,342	24,297,182	27,778,354
Property, plant and equipment	7	26,476,342	23,198,935	26,235,551
Right of use assets	8	2,274,281	2,207,297	2,573,738
Taxes receivable		1,257,745	828,083	696,077
Deferred taxation		637,071	229,464	1,879,158
Total non-current assets		63,679,781	50,760,961	59,162,878
Current assets				

Inventories	9	7,771,427	5,308,012	6,979,438
Trade and other receivables		2,147,503	2,076,263	1,936,044
Prepayments and accrued income		2,313,484	2,329,770	1,554,991
Cash and cash equivalents		15,165,875	10,968,059	6,603,620
Total current assets		27,398,289	20,682,104	17,074,093
Current liabilities				
Trade and other payables		7,155,764	4,573,988	6,846,202
Interest bearing liabilities	10	278,857	11,379,069	8,726,302
Derivative financial liabilities	11	-	411,123	390,456
Accruals		396,670	293,062	292,089
Total current liabilities		7,831,291	16,657,242	16,255,049
Net current assets		19,566,998	4,024,862	819,044
Total assets less current liabilities		83,246,779	54,785,823	59,981,922
Non-current liabilities				
Trade and other payables		83,722	82,261	91,916
Interest bearing liabilities	10	538,144	181,348	350,931
Deferred tax liability		903,421	-	324,519
Derivative financial liabilities	11	394,529	-	-
Provisions		1,389,599	1,598,625	1,467,032
Total non-current liabilities		3,309,415	1,862,234	2,234,398
Net assets		79,937,364	52,923,589	57,747,524
Equity				
Share capital	14	11,213,618	8,905,116	8,905,116
Share premium reserve		36,158,068	21,905,976	21,905,976
Option reserve	14	1,012,820	984,358	1,173,044
Other reserves		12,151,873	9,970,276	10,254,048
Translation reserve		(66,245,416)	(69,028,477)	(64,004,958)
Retained surplus		85,646,401	80,186,340	79,514,298
Equity shareholders' funds		79,937,364	52,923,589	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 nine month period ended 30 September 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	22,313	153,456	-	
Transfer to taxation reserve	-	-	-	2,821,002
Share options exercised in period	-	-	(31,752)	-
Share options lapsed in period	-	-	(348,057)	-
Share option expense	-	-	344,578	-
Equity shareholders' funds at 30 September 2020 (restated)	8,905,116	21,905,976	984,358	9,970,276
Foreign currency adjustments	-	-	-	-
Profit for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Transfer to taxation reserve	-	-	-	283,772
Share option expense	-	-	188,686	-
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	-	-	-	-
Share Issued during period	2,308,502	14,252,092	-	-
Share options lapsed in period	-	-	(368,327)	-
Share option expense	-	-	208,103	-
Equity shareholders' funds at 30 September 2021	11,213,618	36,158,068	1,012,820	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 nine month period ended 30 September 2021

	For the three months ended		For the nine months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
(expressed in US\$)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating activities				
Post tax profit for period	1,308,948	3,779,901	7,661,601	7,419,295
Depreciation - plant, equipment and mining properties	1,376,482	1,484,715	4,093,089	4,716,809
Net financial expense	(143,706)	308,309	240,595	1,353,759
Provision for taxation	1,407,427	712,966	3,004,206	2,166,581
Share-based payments	71,903	182,740	208,103	399,284
Taxation Paid	(203,221)	-	(333,922)	-
Interest Paid	(12,891)	(2,753)	(1,295,724)	(265,751)
Foreign exchange (loss) / gain	49,636	(79,732)	(138,928)	(125,537)
Changes in working capital				
(Increase)/decrease in inventories	(663,820)	55,650	(763,112)	(733,883)
(Increase) in receivables, prepayments and accrued income	(259,673)	(997,396)	(1,104,846)	(1,997,572)
Increase/(decrease) in payables, accruals and provisions	287,149	277,539	378,041	220,307
Net cash inflow from operations	3,218,234	5,721,942	11,949,103	13,153,299

Investing activities				
Purchase of property, plant and equipment and assets in construction	(1,698,160)	(860,020)	(2,439,463)	(2,049,973)
Mine development expenditure	(1,244,454)	(784,203)	(3,802,795)	(2,005,880)
Geological exploration expenditure	(1,474,640)	(267,338)	(3,274,609)	(1,352,610)
Pre-operational project costs	(1,753,513)	(149,457)	(3,019,404)	(627,097)
Acquisition payment for subsidiary	-	(2,500,000)	(5,500,000)	(3,500,000)
Acquisition of other property rights	(930)	(150,789)	(102,316)	(483,302)
Proceeds from sale of assets	340,664	72,188	365,745	400,047
Interest received	-	-	-	911
Net cash outflow on investing activities	(5,831,033)	(4,639,619)	(17,772,842)	(9,617,900)
Financing activities				
Issue of Ordinary share capital (net of costs)	-	-	16,560,594	-
Issue of warrants	-	-	333,936	-
Drawdown of convertible loan	-	500,000	-	2,000,000
Repayment of convertible loan	-	-	(2,000,000)	-
Repayment of secured loan	-	-	-	(6,983,492)
Payment of finance lease liabilities	(85,990)	(203,080)	(349,269)	(249,354)
Net cash (outflow) / inflow from financing activities	(85,990)	296,920	14,545,261	(5,232,846)
Net increase / (decrease) in cash and cash equivalents	(2,698,789)	1,379,242	8,721,522	(1,697,450)
Cash and cash equivalents at beginning of period	18,121,392	9,627,412	6,603,620	14,234,610
Exchange difference on cash	(256,728)	(38,596)	(159,267)	(1,569,090)
Cash and cash equivalents at end of period	15,165,875	10,968,059	15,165,875	10,968,059

Notes

1. Basis of preparation

These interim condensed consolidated financial statements are for the nine month period ended 30 September 2021. Comparative information has been provided for the unaudited nine month period ended 30 September 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 2020

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 D
Property, Plant and Equipment - Proceeds before Intended Use (amendments to IAS 16)	1 January
Onerous Contracts- Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January
Annual Improvements to IFRS Standards 2018-2020	1 January
Reference to Conceptual Framework (Amendments to IFRS 3)	1 January
IFRS 17 Insurance Contracts, including Amendments to IFRS 17	1 January
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

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 to 24 months after the commencement of initial mine development.

As with most businesses, the long term potential impacts of COVID-19 create uncertainty but management considers the actions and procedures that have been implemented by the Group and its history over the past 15 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 or 2021 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 unplanned interruptions or other events resulting in a reduction in gold production and/or any significant 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

	3 months ended 30 September 2021 (unaudited)	3 months ended 30 September 2020 (unaudited)	9 months ended 30 September (unaudited)
			US\$
Interest expense on secured loan	-	-	-
Interest expense on convertible loan	-	(64,292)	(47,502)
Interest expense on mineral property acquisition liability	-	(255,956)	(23,854)
Recognition of variation in effective interest rate of secured loan	-	-	-
Loss in respect of non-substantial modification	-	(155,237)	(40,469)
Warrants Expense	18,140	-	(60,593)
Amortisation of arrangement fee for convertible loan	-	(56,250)	(150,000)
Loss on revaluation of derivatives	-	-	-
Total finance expense	18,140	(376,498)	(322,418)
Gain in respect of non-substantial modification	-	-	-
Gain on revaluation of derivatives	-	16,547	-
Interest income	-	-	-
Total finance income	-	16,547	-
Net finance income/(expense)	18,140	(359,951)	(322,418)

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\$1,149,614 as a deferred tax charge during the nine month period to 30 September 2021 (nine months to 30 September 2020 - US\$794,044).

The Group has also incurred a tax charge on profits in Brazil for the nine month period of US\$1,854,592 (nine months to 30 September 2020 - US\$1,372,537).

4. Earnings per Share

	3 months ended 30 September 2021 (unaudited)	3 months ended 30 September (unaudited)
Profit attributable to ordinary shareholders (US\$)	1,308,948	3,779,901
Weighted average ordinary shares in issue	75,734,551	58,981,290
Basic profit per share (US cents)	1.73c	6.41c
Diluted ordinary shares in issue (1)	76,901,221	63,362,694

Diluted profit per share (US cents)	1.70	5.97c
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1) Based on 1,166,670 options vested and exercisable as at 30 September 2021 (30 September 2020: 2,435,088 options and 2,036,316 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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