

McEwen Mining: Q1 2024 Results

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TORONTO, May 08, 2024 - [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) today reported its first quarter (Q1) results for the period ended March 31st, 2024.

"During a recent trip to Argentina, together with several members of our senior management, we had the distinct pleasure of meeting with President Milei. He spoke about his plans to improve the lives of people and stimulate the country's economy through fiscal discipline and foreign-investment-friendly policies. We had a wide-ranging conversation about what steps could be taken to encourage large capital inflows to invest in productive assets that create a strong tax base and provide long-term high paying jobs. We spoke about our Los Azules copper project and how we have invested significant funds to advance it to the point where it could be producing large quantities of pure green copper cathodes by 2030.

It was very refreshing to meet a head of state who is an engaging communicator with plans based on sound economic principles designed to unburden the economy and get Argentina growing. I was a fan of Javier Milei before he was elected as President, when I saw videos of him campaigning brandishing a chainsaw and promising to cut the bureaucracy, free up the economy, and encourage domestic and foreign investment.

Today there exists an infectious optimism about Argentina that didn't exist before President Milei was elected. I wanted to share my impressions as I believe it bodes well for the continued appreciation of our largest asset, Los Azules, and for our joint venture mine San José. Relaxation of exchange controls is contemplated, and the legislative reforms currently working their way through government are beneficial to large infrastructure projects across many industries, including mining.

At Los Azules, we had 22 drills operating this season and we succeeded in drilling over 69,000 meters to date, an impressive achievement, putting us on track to deliver our final feasibility report in Q1 2025.

During Q1 our Gold Bar mine performed well achieving a low production cost/oz due to the mine sequence being light on waste movements, the Fox Complex grappled with lower-than-expected grades which produced higher than planned cost/oz, and the San José mine had higher production and lower cost/oz for the quarter, outperforming their seasonally weaker period," said Rob McEwen, Chairman and Chief Owner.

Financial Results

[McEwen Mining's](#) ownership of McEwen Copper decreased from 51.9% to 47.7% after the October 2023 financing, and as a result the Company's financial statements no longer consolidate McEwen Copper on a 100% basis, and instead account for McEwen Copper as an equity investment.

Our gross profit in Q1 was \$6.0 million, compared to a gross profit of \$4.4 million in Q1 2023. A 15% increase in the gold price and a 3% increase in metal sold contributed to the improvement in gross profit.

Adjusted EBITDA⁽¹⁾ was \$6.3 million, or \$0.13 per share in Q1, compared to an adjusted EBITDA of negative \$2.9 million, or (\$0.06) per share in Q1 2023. Adjusted EBITDA removes the impact of our McEwen Copper investment and represents the results from our mining operations.

We reported a consolidated net loss of \$20.4 million, or (\$0.41) per share in Q1, compared to a net loss of \$43.1 million, or (\$0.91) per share in Q1 2023. The largest contributor to our net loss was an \$18.0 million loss attributable to our investment in McEwen Copper. We also incurred \$3.9 million in exploration expenses at our Fox Complex and Gold Bar mine operations.

Liquidity and Capital Resources

We reported consolidated cash and cash equivalents of \$22.0 million and consolidated working capital of \$14.1 million as at March 31, 2024, compared to the respective numbers of \$23.0 million and \$22.7 million at December 31, 2023. Total long-term debt was \$40.0 million at the end of Q1, decreased from \$65.0 million in Q1 2023.

Gold & Silver Production (See Table 1)

Consolidated production from our three operating mines was 32,725 gold equivalent ounces (GEOs)⁽³⁾ in Q1, compared to 30,400 GEOs in Q1 2023. The average realized price of sales during Q1 was \$2,131 per GEO for 100% owned mines and \$2,214 per GEO for San José. Production guidance remains 130,000-145,000 GEOs for the full year 2024.

Individual Mine Performance:

Gold Bar Mine, Nevada (100% owned)

At Gold Bar, we produced 11,716 GEOs, an increase of 82% compared to Q1 2023, when production was adversely impacted by major flooding. The Gold Bar mine guidance is 40,000 to 43,000 GEOs for full year 2024.

Cash costs and AISC per GEO sold for the Gold Bar mine in Q1 were \$1,088 and \$1,201, respectively, which was significantly lower compared to full year guidance of \$1,550 and \$1,750, respectively. As operations move towards higher strip ratio mining areas in the second half of 2024, we expect to see our average unit costs increase closer to guidance values.

Fox Complex Mine, Ontario (100% owned)

At Fox, production was below plan at 7,486 GEOs, due to lower than expected mined grades. As a result of the lower mined and stockpile grades, our cash costs⁽²⁾ and AISC per GEO⁽²⁾ sold for Fox in Q1 were \$1,555 and \$1,928, respectively, higher than full year guidance of \$1,325 and \$1,550, respectively.

Subsequent to quarter end we have begun to see higher grades of gold production and we reiterate production cost/oz guidance at Fox of 40,000 to 42,000 GEOs for the full year 2024.

San José Mine (49% owned)

At San José, Q1 production increased by 15% compared to Q1 2023 due to an improvement in average grade processed. San José produced 12,934 attributable GEOs during Q1, exceeding their year-to-date plan. The next three quarters in 2024 are expected to achieve higher production. We reiterate full year guidance of 50,000 to 60,000 attributable GEOs.

Cash costs and AISC per GEO sold for San José in Q1 were \$1,607 and \$1,947, respectively, as compared to full year guidance of \$1,500 and \$1,700, respectively. As production increases through 2024, average unit costs are expected to trend lower to meet guidance.

San José Exploration

Near mine exploration drilling is being conducted underground at the Frea, Odin, and Remal N. veins. Recently, hole SJM-663 was drilled along the southeast extension of the Frea vein and hit 12 m of 12.7 g/t Au and 101 g/t Ag at a lower elevation within the vein. This has opened a new area for additional exploration, which is underway with 260-foot (80-meter) step-outs and the potential to extend over 2,300 ft. (700 m).

An open pit was constructed along the southeast portion of the Odin vein ("Contorno OP") in an area where high grade mineralization was close to the surface. Mining from the Contorno OP was successful, therefore shallow drilling has been carried out 400 ft (120 m) along strike through a sequence of veins called Dalia, Odin, and Sigmoide Odin Sur ("SOS") to determine if the pit can be extended, with some encouraging results summarized below (see Figure 1):

Hole ID	Vein	Assay Result
SJD-2775	Dalia	2.8 m of 1.1 g/t Au and 221 g/t Ag
	Odin	1.0 m of 1.9 g/t Au and 216 g/t Ag
	SOS	1.5 m of 1.8 g/t Au and 166 g/t Ag
SJD-2776	Dalia	2.6 m of 2.0 g/t Au and 513 g/t Ag
	Odin	1.3 m of 0.4 g/t Au and 12 g/t Ag
	SOS	0.9 m of 0.1 g/t Au and 13 g/t Ag
SJD-2777	Dalia	3.5 m of 1.3 g/t Au and 86 g/t Ag
	Odin	2.3 m of 5.5 g/t Au and 70 g/t Ag
	SOS	0.9 m of 0.2 g/t Au and 43 g/t Ag
SJD-2778	Dalia	1.7 m of 0.5 g/t Au and 19 g/t Ag
	Odin	1.4 m of 0.3 g/t Au and 54 g/t Ag
	SOS	1.0 m of 1.4 g/t Au and 70 g/t Ag
SJD-2788	Dalia	1.5 m of 4.8 g/t Au and 51 g/t Ag
	Odin	2.7 m of 7.6 g/t Au and 360 g/t Ag
	SOS	6.2 m of 23.3 g/t Au and 314 g/t Ag
SJD-2789	Dalia	0.9 m of 1.4 g/t Au and 125 g/t Ag
	Odin	1.6 m of 3.2 g/t Au and 287 g/t Ag
	SOS	1.5 m of 3.5 g/t Au and 281 g/t Ag
SJD-2795	Dalia	0.9 m of 0.6 g/t Au and 90 g/t Ag
	Odin	1.7 m of 2.8 g/t Au and 137 g/t Ag
	SOS	4.7 m of 2.6 g/t Au and 60 g/t Ag

Exploration programs were also conducted to the south of the San José mine adjacent to Newmont's Cerro Negro mine property. Mapping and sampling were completed on the El Retiro and Liv Este targets. Geophysics and four trenches (8,200 ft or 2,500 m in total) were also completed over El Retiro. Trench results, mapping and sampling reports are pending for both targets. These targets will be interpreted over the Argentinean winter, with the plan to drill both of them in the second half of the year.

Figure 1: Plan map of near surface veins and Contorno open pit

McEwen Copper (47.7% owned)

The Los Azules project is one of the world's largest undeveloped copper porphyry copper deposits. From its creation in 2021 to the end of Q1 2024, McEwen Copper has invested over \$230 million in exploration expenditures to advance the Los Azules project. Based on our financings in Q4 2023, McEwen Copper has an implied market value of \$800 million.

Key highlights of our Q1 and recent activities at Los Azules:

Drilling Program

Our 2023-2024 drilling program began in October 2023. To date, we have completed approximately 227,000 feet (69,200 meters) of drilling consisting of resource, metallurgical, geotechnical, and hydrogeological targets, in addition to drilling for condemnation and stability. With the onset of winter, rigs are currently demobilizing, and the drilling season is coming to a close.

2023-2024 Preliminary Assay Results

Preliminary assay results from the 2023-2024 drilling season have been received and analyzed. These assay results include significant copper values over wide intercepts that generally correspond well with the resource block model used in the June 2023 Preliminary Economic Assessment ("PEA") for Los Azules. Selected drill highlights include:

- 257 m of 0.76% Cu, in the Enriched zone (Hole AZ23205)
- 446 m of 0.63% Cu, including 76 m of 0.92% Cu (Hole AZ23228)
- 250 m of 0.68% Cu, in the Enriched zone, including 192 m of 0.83% Cu (Hole AZ23230)

Further details on our assay results were released in our press release dated February 26, 2024.

Improved Copper Recovery

Copper heap leaching metallurgical tests conducted at SGS Chile Limitada in Santiago, Chile supported an average copper recovery of 76.0% using conventional bio-heap leaching technology. This increase of 3.2% compared to the recovery rate utilized in the 2023 PEA represents a potential after-tax NPV(8%) increase of approximately \$262 million. Additional details are included in our press release dated February 22, 2024.

Environmental Impact Assessment

The first presentation of the Environmental Impact Assessment to the Technical Evaluation Commission took place on November 24, 2023. In April 2024, McEwen Copper convened a technical meeting with members of the government's technical commission to discuss the assessment of the environmental impact report on exploitation.

Timberline Acquisition

On April 16, 2024, the Company entered into a definitive agreement and plan of merger to acquire all of the issued and outstanding shares of [Timberline Resources Corp.](#) ("Timberline") by way of a merger between Timberline and the Company. If the transaction is approved by the Timberline shareholders at an upcoming special meeting they will have the right to receive 0.01 of a share of the Company's common stock for each share of Timberline's common stock. The acquisition of Timberline presents McEwen Mining with the opportunity to:

- Strengthen its core portfolio of projects in Nevada, a very favorable mining jurisdiction;
- Acquire gold resources at a low per-ounce cost, with the potential to contribute to McEwen's gold production growth within 2 to 5 years depending on the mining scenario;
- Grow our portfolio of prospective exploration targets, including deep sulfide gold targets and poly-metallic base metal targets;
- Realize synergies between Timberline's projects and the Company's Gold Bar mine, including common technical personnel, procurement functions, shared mine infrastructure, synergies in recruiting and human resources in the region around Eureka, Nevada.

Management Conference Call

Management will discuss our Q1 financial results and project developments and follow with a question and

answer session. Questions can be asked directly by participants over the phone during the webcast.

Thursday, May 9th, 2024 at 11:00 AM EDT

Toll Free Dial-In North America: (888) 210-3454
 Toll Free Dial-In Other Countries: <https://events.q4irportal.com/custom/access/2324/>
 Toll Dial-In: (646) 960-0130
 Conference ID Number: 3232920
 Webcast Link: <https://events.q4inc.com/attendee/871742148>

An archived replay of the webcast will be available approximately 2 hours following the conclusion of the live event. Access the replay on the Company's media page at <https://www.mcewenmining.com/media>.

Table 1 below provides production and cost results for Q1, with comparative results from Q1 2023 and our guidance range for 2024.

	Q1		Full Year 2024
	2023	2024	Guidance Range
Consolidated Production GEOs ⁽²⁾	30,400	32,750 ⁽⁴⁾	130,000-145,000
Gold Bar Mine, Nevada			
GEOs	6,500	11,700	40,000-43,000
Cash Costs/GEO ⁽¹⁾	\$1,491	\$1,088	\$1,450-1,550
AISC/GEO ⁽¹⁾	\$1,725	\$1,201	\$1,650-1,750
Fox Complex, Canada			
GEOs	12,700	7,500	40,000-42,000
Cash Costs/GEO	\$1,088	\$1,555	\$1,225-1,325
AISC/GEO	\$1,311	\$1,928	\$1,450-1,550
Total Gold Bar + Fox			
GEOs	19,200	19,200	
Cash Costs/GEO	\$1,220	\$1,268	
AISC/GEO	\$1,446	\$1,481	
San José Mine, Argentina (49%)			
GEOs	11,200	12,950	50,000-60,000
Cash Costs/GEO	\$1,800	\$1,607	\$1,300-1,500
AISC/GEO	\$2,234	\$1,947	\$1,500-1,700

Notes:

1. Cash gross profit, cash costs per ounce, all-in sustaining costs (AISC) per ounce, and adjusted EBITDA and adjusted EBITDA per share are non-GAAP financial performance measures with no standardized definition under U.S. GAAP. For definition of the non-GAAP measures see "Non-GAAP- Financial Measures" section in this press release; for the reconciliation of the non-GAAP measures to the closest U.S. GAAP measures, see the Management Discussion and Analysis for the quarter ended March 31, 2023, filed on Edgar and SEDAR.
2. 'Gold Equivalent Ounces' are calculated based on a gold to silver price ratio of 84:1 for Q1 2023 and 89:1 for Q1 2024. 2024 production guidance is calculated based on 85:1 gold to silver price ratio.
3. Represents the portion attributable to us from our 49% interest in the San José Mine.
4. Includes 600 oz Au from El Gallo pond cleanout that was paid in Q1 2024.

Technical Information

The technical content of this news release related to financial results, mining and development projects has been reviewed and approved by William (Bill) Shaver, P.Eng., COO of McEwen Mining and a Qualified Person as defined by SEC S-K 1300 and the Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Reliability of Information Regarding San José Minera Santa Cruz S.A., the owner of the San José Mine, is responsible for and has supplied to the

Company all reported results from the San José Mine. McEwen Mining's joint venture partner, a subsidiary of [Hochschild Mining plc](#), and its affiliates other than MSC do not accept responsibility for the use of project data or the adequacy or accuracy of this release.

CAUTIONARY NOTE REGARDING NON-GAAP MEASURES

In this release, we have provided information prepared or calculated according to United States Generally Accepted Accounting Principles ("U.S. GAAP"), as well as provided some non-U.S. GAAP ("non-GAAP") performance measures. Because the non-GAAP performance measures do not have any standardized meaning prescribed by U.S. GAAP, they may not be comparable to similar measures presented by other companies.

Cash Costs and All-in Sustaining Costs

Cash costs consist of mining, processing, on-site general and administrative costs, community and permitting costs related to current operations, royalty costs, refining and treatment charges (for both doré and concentrate products), sales costs, export taxes and operational stripping costs, and exclude depreciation and amortization. All-in sustaining costs consist of cash costs (as described above), plus accretion of retirement obligations and amortization of the asset retirement costs related to operating sites, sustaining exploration and development costs, sustaining capital expenditures, and sustaining lease payments. Both cash costs and all-in sustaining costs are divided by the gold equivalent ounces sold to determine cash costs and all-in sustaining costs on a per ounce basis. We use and report these measures to provide additional information regarding operational efficiencies on an individual mine basis, and believe that these measures provide investors and analysts with useful information about our underlying costs of operations. A reconciliation to production costs applicable to sales, the nearest U.S. GAAP measure is provided in [McEwen Mining's](#) Annual Report on Form 10-K for the year ended December 31, 2023.

	Three months ended March 31, 2024		
	Gold Bar	Fox Complex	Total
	(in thousands, except per ounce)		
Production costs applicable to sales - Cash costs (100% owned)	\$ 13,268	\$ 11,842	\$ 25,110
In?mine exploration	799	-	799
Capitalized underground mine development (sustaining)	-	2,302	2,302
Capital expenditures on plant and equipment (sustaining)	551	-	551
Sustaining leases	21	539	560
All?in sustaining costs	\$ 14,639	\$ 14,683	\$ 29,322
Ounces sold, including stream (GEO)	12.2	7.6	19.8
Cash cost per ounce sold (\$/GEO)	\$ 1,088	\$ 1,555	\$ 1,268
AISC per ounce sold (\$/GEO)	\$ 1,201	\$ 1,928	\$ 1,481

	Three months ended March 31, 2023		
	Gold Bar	Fox Complex	Total
	(in thousands, except per ounce)		
Production costs applicable to sales - Cash costs (100% owned)	\$ 9,341	\$ 14,072	\$ 23,413
Mine site reclamation, accretion and amortization	-	-	-
In?mine exploration	482	-	482
Capitalized underground mine development (sustaining)	-	2,655	2,655
Capital expenditures on plant and equipment (sustaining)	693	-	693
Sustaining leases	289	222	511
All?in sustaining costs	\$ 10,805	\$ 16,949	\$ 27,754
Ounces sold, including stream (GEO)	6.3	12.9	19.2
Cash cost per ounce sold (\$/GEO)	\$ 1,491	\$ 1,088	\$ 1,220
AISC per ounce sold (\$/GEO)	\$ 1,725	\$ 1,311	\$ 1,446

	Three months ended March 31,	
	2024	2023
San José mine cash costs (100% basis)	(in thousands, except per ounce)	
Production costs applicable to sales - Cash costs	\$ 47,884	\$ 41,124
Mine site reclamation, accretion and amortization	304	292
Site exploration expenses	2,104	1,952
Capitalized underground mine development (sustaining)	7,331	7,130
Less: Depreciation	(799)	(550)
Capital expenditures (sustaining)	1,200	1,089
All?in sustaining costs	\$ 58,024	\$ 51,036
Ounces sold (GEO)	29.8	22.8
Cash cost per ounce sold (\$/GEO)	\$ 1,607	\$ 1,800
AISC per ounce sold (\$/GEO)	\$ 1,947	\$ 2,234

Cash Gross Profit

Cash gross profit is a non-GAAP financial measure and does not have any standardized meaning. We use cash gross profit to evaluate our operating performance and ability to generate cash flow; we disclose cash gross profit as we believe this measure provides valuable assistance to investors and analysts in evaluating our ability to finance our ongoing business and capital activities. The most directly comparable measure prepared in accordance with GAAP is gross profit. Cash gross profit is calculated by adding depletion and depreciation to gross profit. A reconciliation to gross profit, the nearest U.S. GAAP measure is provided in [McEwen Mining's](#) Annual Report on Form 10-K for the year ended December 31, 2023.

Adjusted EBITDA and adjusted EBITDA per share

Adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") is a non-GAAP financial measure and does not have any standardized meaning. We use adjusted EBITDA to evaluate our operating performance and ability to generate cash flow from our wholly owned operations in production; we disclose this metric as we believe this measure provides valuable assistance to investors and analysts in evaluating our ability to finance our precious metal operations and capital activities separately from our copper exploration operations. The most directly comparable measure prepared in accordance with GAAP is net loss before income and mining taxes. Adjusted EBITDA is calculated by adding back McEwen Copper's income or loss impacts on our consolidated income or loss before income and mining taxes.

	Three months ended March 31,	
	2024	2023
Adjusted EBITDA	(in thousands)	
Net loss before income and mining taxes	\$ (22,940)	\$ (36,946)
Less:		
Depreciation and depletion	10,278	7,178
Loss from investment in McEwen Copper Inc. (Note 9)	18,012	-
Advanced Projects - McEwen Copper Inc.	-	31,880
General, interest and other - McEwen Copper Inc.	-	(6,313)
Interest expense	972	1,347
Adjusted EBITDA	\$ 6,322	\$ (2,854)
Weighted average shares outstanding (thousands)	49,440	47,428
Adjusted EBITDA per share	\$ 0.13	\$ (0.06)

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements and information expressed, as at the date of this news release, [McEwen Mining Inc.](#)'s (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, and there can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events

could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements and information include, but are not limited to, effects of the COVID-19 pandemic, fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the Company to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, foreign exchange volatility, foreign exchange controls, foreign currency risk, and other risks. Readers should not place undue reliance on forward-looking statements or information included herein, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See [McEwen Mining](#)'s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and other filings with the Securities and Exchange Commission, under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information regarding the Company. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

The NYSE and TSX have not reviewed and do not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management of [McEwen Mining Inc.](#)

ABOUT [MCEWEN MINING](#)

[McEwen Mining](#) is a gold and silver producer with operations in Nevada, Canada, Mexico and Argentina. [McEwen Mining](#) also holds a 47.7% interest in McEwen Copper, which is developing the large, advanced-stage Los Azules copper project in Argentina. The Company's goal is to improve the productivity and life of its assets with the objective of increasing the share price and providing a yield. Rob McEwen, Chairman and Chief Owner, has a personal investment in the Company of US\$220 million. His annual salary is US\$1.

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