

Unaudited interim results for the three-month period ended 31 March 2024

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Serabi (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to release its unaudited results for the three-month period ended 31 March 2024.

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/3KILKOH>

"This has been a rewarding quarter of financial performance" said Clive Line, Serabi's CFO. "EBITDA of \$4.7 million is a 103% improvement compared with the first quarter of 2023, but also a 37 per cent improvement on the last quarter of 2023. The cash position remained steady, reflecting the continued investment in development and ramp up of Coringa and on-going mine development at Palito.

"Following the renewal in January 2024 of the trial mining licence at Coringa for a further 3 year period, we have been growing the workforce, started the underground drill programme targeted to grow the Serra mineral resource through drilling the down plunge extensions of the current ore body, and accelerated the mine development programme. Mine development costs of \$1.6 million represent an additional \$1.2 million cost compared to the first quarter of 2023, adding approximately \$130 per ounce to the AISC for the quarter but this up-front investment is necessary to deliver the longer term production growth and in turn, reduce the long-term AISC. We need to incur the costs associated with the build of the Coringa crushing and ore sorting plant for the first 9 months of 2024, without seeing the benefit of materially improved grades from ore-sorting and significantly reduced trucking and process costs until Q4 2024 and throughout 2025. Mining rates continue to increase, the 56,296 tonnes of ore mined in the first quarter was a 35% increase compared with the same period of 2023, and a 14% increase compared with the last quarter of 2023."

Financial Highlights (all currency amounts are expressed in US Dollars unless otherwise stated)

- Gold production for the first quarter of 2024 of 9,007 ounces, (Q1-2023: 8,055 ounces).
- Cash held at 31 March 2024 of \$11.1 million (31 December 2023: \$11.6 million including US\$0.6 million relating to the exploration alliance with Vale).
- EBITDA for the three-month period of \$4.7 million (Q1-2023: \$2.3 million).
- Post-tax profit for the three-month period of \$3.6 million (Q1-2023: \$1.5 million),
- Profit per share of 4.80 cents (Q1-2023: 1.94 cents).
- Net cash inflow from operations for the three-month period (after mine development expenditure of \$1.6 million) of \$0.3 million (Q1-2023: \$2.7 million outflow after mine development expenditure of \$0.4 million).
- Average gold price of \$2,081 per ounce received on gold sales during the three-month period (Q1-2023: \$1,892).
- Cash Cost for the quarter of \$1,461 per ounce (Q1-2023: \$1,281 per ounce).
- All-In Sustaining Cost for the three-month period to March 2024 of \$1,859 per ounce (Q1-2023: \$1,516 per ounce).

Overview of the financial results

Reported revenues and costs reflect the ounces sold in each period and as a result total costs for the three-month period are significantly higher than for the corresponding period of 2023. In the first quarter of 2024, the Group has reported revenue and operating costs related to the sale of 9,290 ounces in the period (9,007 ounces produced). This compares to sales reported of only 6,616 ounces in the first quarter of 2023.

Whilst the Company has continued to benefit from the improvement in the gold price, the movement to current levels only started during March and will be reflected in the second quarter. The Brazilian Real has in recent weeks followed the trend of other currencies and weakened against the US Dollar but until April its relative strength had offset some of the upside of the US Dollar gold price. Having traded generally between 4.90 and 5.00 to the US Dollar in the first quarter, since mid-April it has generally been above 5.10, which would be beneficial for our US Dollar reported costs should this trend continue. The average rate for the first three months of 2024 was 4.95, being five per cent stronger than the same period in 2023. This has impacted on the US Dollar reported costs for the first quarter of 2024. It has also meant that the gold price in Brazilian Reals, which drives the margin that can be generated, is only 2% higher than the average price achieved in the same period of 2023.

During the quarter the Group also completed and drew down a new US\$5 million loan with Itau Bank in Brazil. This new arrangement has an interest coupon of 8.47 per cent and is repayable as a bullet payment on 6 January 2025. This replaced a similar loan arranged with Santander Bank in Brazil that was repaid in the quarter

The ore sorter for Coringa, having cleared Brazilian customs on 10 April 2024, has now been delivered to site. The ground works required for installing the crushing plant and the related infrastructure for the ore sorter are progressing well with the intention that the plant can be operational for the fourth quarter of this year, processing some of the lower grade material that has been stockpiled at Coringa and boosting gold production in that last three-month period.

Key Financial Information

SUMMARY FINANCIAL STATISTICS FOR THE THREE-MONTHS ENDING 31 MARCH 2024

	3 months to 31 March 2024 \$ (unaudited)	3 months to 31 March 2023 \$ (unaudited)
Revenue	20,246,400	13,437,369
Cost of sales	(13,556,599)	(9,767,003)
Gross operating profit	6,689,801	3,670,366
Administration and share based payments	(1,984,990)	(1,354,575)
EBITDA	4,704,811	2,315,791
Depreciation and amortisation charges	(1,046,561)	(834,514)
Operating profit before finance and tax	3,658,250	1,481,277
Profit after tax	3,637,563	1,467,479
Earnings per ordinary share (basic)	4.80c	1.94c
Average gold price received (\$/oz)	\$2,081	\$1,892

	As at 31 March 2024 \$ (unaudited)	As at 31 December 2023 \$ (audited)
Cash and cash equivalents	11,056,317	11,552,031
Net funds (after finance debt obligations)	5,366,512	5,148,947
Net assets	94,702,567	92,792,049

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

	3 months to 31 March 2024	3 months to 31 March 2023	12 months to 31 December 2023
Gold production for cash cost and AISC purposes (ounces)	9,007	8,005	33,152
Total Cash Cost of production (per ounce)	\$1,461	\$1,281	\$1,300
Total AISC of production (per ounce)	\$1,859	\$1,516	\$1,635

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 for the release of this announcement 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.

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.

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 35 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, recognizing 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.

Notice

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

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

See www.serabigold.com for more information and follow us on twitter @Serabi_Gold

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 three months to 31 March 2024.

Statement of Comprehensive Income

For the three-month period ended 31 March 2024.

(expressed in US\$)	Notes	For the three months ended 31 March	
		2024 (unaudited)	2023 (unaudited)
CONTINUING OPERATIONS			
Revenue (from continuing operations)		20,246,400	13,437,369
Cost of sales		(13,556,599)	(9,397,003)
Stock impairment provision		-	(370,000)
Depreciation and amortisation charges		(1,046,561)	(834,514)
Total cost of sales		(14,603,160)	(10,601,517)
Gross profit		5,643,240	2,835,852
Administration expenses		(1,942,740)	(1,450,168)

Share-based payments		(53,883)	(48,067)
Gain on disposal of fixed assets		11,633	143,660
Operating profit		3,658,250	1,481,277
Other income - exploration receipts	2	339,854	-
Other expenses - exploration expenses	2	(312,518)	-
Foreign exchange (loss)/gain		(34,566)	82,611
Finance expense	3	(174,605)	(161,170)
Finance income	3	141,555	42,819
Profit before taxation		3,617,970	1,445,537
Income and other taxes	4	19,593	21,942
Profit after taxation ⁽¹⁾		3,637,563	1,467,479
Other comprehensive income (net of tax)			
Exchange differences on translating foreign operations		(1,780,928)	994,247
Total comprehensive profit for the period ⁽¹⁾		1,856,635	2,461,726
Profit per ordinary share (basic)	5	4.80c	1.94c
Profit per ordinary share (diluted)	5	4.80c	1.80c

(1) The Group has no non-controlling interest and all profits are attributable to the equity holders of the Parent Company

Balance Sheet as at 31 March 2024

(expressed in US\$)	As at 31 March 2024 (unaudited)	As at 31 March 2023 (unaudited)	As at 31 December 2023 (audited)
Non-current assets			
Deferred exploration costs	20,075,458	19,280,937	20,499,257
Property, plant and equipment	52,662,606	49,522,379	53,340,903
Right of use assets	5,006,117	5,386,091	5,316,330
Taxes receivable	3,734,309	3,719,376	4,653,063
Deferred taxation	1,736,077	1,638,907	1,791,983
Total non-current assets	83,214,567	79,547,690	85,601,536
Current assets			
Inventories	13,999,674	8,973,919	12,797,951
Trade and other receivables	4,024,896	3,109,923	2,858,072
Prepayments and accrued income	3,181,024	1,704,596	2,320,256
Derivative financial assets	-	-	115,840
Cash and cash equivalents	11,056,317	13,920,999	11,552,031
Total current assets	32,261,911	27,709,437	29,644,150
Current liabilities			
Trade and other payables	7,808,639	5,017,471	8,626,292
Interest bearing liabilities	5,689,805	11,442,130	6,403,084
Accruals	401,939	533,573	649,225
Total current liabilities	13,900,383	16,993,174	15,678,601
Net current assets	18,361,528	10,716,263	13,965,549
Total assets less current liabilities	101,576,095	90,263,953	99,567,085
Non-current liabilities			
Trade and other payables	4,249,115	4,188,728	3,960,920
Provisions	2,568,287	1,230,667	2,663,892
Deferred tax liability	-	250,274	-
Interest bearing liabilities	56,126	561,428	150,224

Total non-current liabilities	6,873,528	6,231,097	6,775,036
Net assets	94,702,567	84,032,856	92,792,049
Equity			
Share capital	11,213,618	11,213,618	11,213,618
Share premium reserve	36,158,068	36,158,068	36,158,068
Option reserve	229,456	1,372,625	175,573
Other reserves	16,708,285	14,812,078	15,960,006
Translation reserve	(63,561,669)	(65,282,524)	(61,780,741)
Retained surplus	92,954,809	85,758,991	91,065,525
Equity shareholders' funds	94,702,567	84,032,856	92,792,049

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 2023 prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 will be filed with the Registrar of Companies before 30 June 2024. 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 three-month period ended 31 March 2024

(expressed in US\$)

(unaudited)	Share capital	Share premium	Share option reserve	Other reserves ⁽¹⁾	Translation reserve
Equity shareholders' funds at 31 December 2022	11,213,618	36,158,068	1,324,558	14,459,255	(66,215,499)
Foreign currency adjustments	-	-	-	-	994,000
Profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	994,000
Transfer to taxation reserve	-	-	-	352,823	-
Share option expense	-	-	48,067	-	-
Equity shareholders' funds at 31 March 2023	11,213,618	36,158,068	1,372,625	14,812,078	(65,215,499)
Foreign currency adjustments	-	-	-	-	3,500,000
Profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	3,500,000
Transfer to taxation reserve	-	-	-	1,147,928	-
Share based incentives lapsed in period	-	-	(1,346,329)	-	-
Share based incentive expense	-	-	149,277	-	-
Equity shareholders' funds at 31 December 2023	11,213,618	36,158,068	175,573	15,960,006	(61,780,741)
Foreign currency adjustments	-	-	-	-	(1,780,000)
Profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,780,000)
Transfer to taxation reserve	-	-	-	748,279	-
Share option expense	-	-	53,883	-	-
Equity shareholders' funds at 31 March 2024	11,213,618	36,158,068	229,456	16,708,285	(63,561,669)

(1) Other reserves comprise a merger reserve of US\$361,461 and a taxation reserve of US\$16,346,824 (31 December 2023: merger reserve of US\$361,461 and a taxation reserve of US\$15,598,545).

Condensed Consolidated Cash Flow Statement For the three-month period ended 31 March 2024

	For the three months ended 31 March	
	2024	2023
(expressed in US\$)	(unaudited)	(unaudited)
Operating activities		
Post tax profit for period	3,637,563	1,467,479
Depreciation - plant, equipment and mining properties	1,046,561	834,514
Stock provision	-	370,000
Net financial income/(expense)	67,616	35,740
(Gain)/loss on asset disposals	(11,633)	(143,660)
Provision for taxation	(19,593)	(21,942)
Share-based payments	53,883	48,067
Taxation Paid	(15,354)	(286,737)
Interest Paid	(392,268)	(26,410)
Foreign exchange loss	67,747	(90,421)
Changes in working capital		
Increase in inventories	(1,255,285)	(349,744)
(Increase)/decrease in receivables, prepayments and accrued income	(757,942)	1,881,445
Decrease in payables, accruals and provisions	(520,854)	(686,484)
Net cash inflow from operations	1,900,441	3,031,847
Investing activities		
Purchase of property, plant and equipment and assets in construction	(438,985)	(741,907)
Mine development expenditure	(1,589,627)	(372,400)
Geological exploration expenditure	(149,584)	(206,546)
Proceeds from sale of assets	11,908	158,471
Interest received	134,723	42,819
Net cash outflow on investing activities	(2,031,565)	(1,119,563)
Financing activities		
Receipt of short-term loan	5,000,000	5,000,000
Repayment of short-term loan	(5,000,000)	-
Payment of finance lease liabilities	(255,245)	(303,141)
Net cash outflow from financing activities	(255,245)	4,696,859
Net increase / (decrease) in cash and cash equivalents	(386,369)	6,609,143
Cash and cash equivalents at beginning of period	11,552,031	7,196,313
Exchange difference on cash	(109,345)	115,543
Cash and cash equivalents at end of period	11,056,317	13,920,999

Notes

1. Basis of preparation

1. Basis of preparation

These interim condensed consolidated financial statements are for the three-month period ended 31 March 2024. Comparative information has been provided for the unaudited three-month period ended 31 March 2023 and, where applicable, the audited twelve-month period from 1 January 2023 to 31 December 2023. 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 2023 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 2023 and those envisaged for the financial statements for the year ending 31 December 2024.

Accounting standards, amendments and interpretations effective in 2024

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

The following Accounting Standards have not yet been ratified in UK law but are expected to be ratified during 2024. The Group expects to make appropriate compliant disclosures in its Annual Report for the year needed 31 December 2024.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S2 Climate-related Disclosures

Amendments IAS 1 - Classification of Liabilities as Current or Non-current and Non Current Liabilities with Covenants

The IASB issued amendments to IAS 1 Presentation of Financial Statements ("IAS 1"). The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. Classification is unaffected by the entity's expectation or events after the reporting date. Covenants of loan arrangements will affect the classification of a liability as current or non-current if the entity must comply with a covenant either before or at the reporting date, even if the covenant is only tested for compliance after the reporting date. There was no significant impact on the Company's consolidated interim financial statements as a result of the adoption of these amendments.

Management do not consider that the following other amendments to existing standards are applicable to the current operations of the Group or will have any material impact on the financial statements

Lease Liability in a Sale and Leaseback (amendments to IFRS 16)

Supplier Finance Arrangements (amendments to IAS 7 and IFRS 17)

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company's current or future reporting periods.

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

(i) Going concern

At 31 March 2024 the Group held cash of US\$11.1 million which represents a decrease of US\$0.5 million compared to 31 December 2023. A further US\$1.1 million was received after the quarter end relating to a delayed shipment of copper/gold concentrate.

On 7 January 2024, the Group completed a US\$5.0 million unsecured loan arrangement with Itau Bank in Brazil. The loan is repayable as a bullet payment on 6 January 2025 and carries an interest coupon of 8.47 per cent. The proceeds raised from the loan are being used for working capital and secure adequate liquidity to repay a similar arrangement which was repaid on 22 February 2023.

Management prepares, for Board review, regular updates of its operational plans and cash flow forecasts based on their best judgement of the expected operational performance of the Group and using economic assumptions that the Directors consider are reasonable in the current global economic climate. The current plans assume that during 2024 the Group will continue gold production from its Palito Complex operation as well as increase production from the Coringa mine and will be able to increase gold production to exceed the levels of 2024.

The Directors will limit the Group's discretionary expenditures, when necessary, to manage the Group's liquidity.

The Directors acknowledge that the Group remains subject to operational and economic risks and any unplanned interruption or reduction in gold production or unforeseen changes in economic assumptions may adversely affect the level of free cash flow that the Group can generate on a monthly basis. The Directors have a reasonable expectation that, after taking into account reasonably possible changes in trading performance, and the current macroeconomic situation, the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2. Other Income and Expenses

Under the copper exploration alliance with Vale announced on 10 May 2023, the related exploration activities undertaken by the Group under the management of a working committee (comprising representatives from Vale and Serabi), were funded in their entirety by Vale during Phase 1 of the programme. Following the completion of Phase 1, Vale advised the Group, in April 2024, that it did not wish to continue the exploration alliance.

Exploration and development of copper deposits is not the core activity of the Group and further funding beyond the Phase 1 commitment would be required before a judgment could be made as to a project being commercially viable. There is a significant cost involved in developing new copper deposits and it is unlikely that, without the financial support of a partner, the Group would independently seek to develop a copper project in preference to any of its existing gold projects and discoveries. As a result, both the funding received from Vale and the related exploration expenditures has been recognised through the income statement. As this is not a principal business activity of the Group these receipts and expenditures are classified as other income and other expenses.

3. Finance expense and income

	3 months ended 31 March 2024 (unaudited) US\$	3 months ended 31 March 2023 (unaudited) US\$
Interest expense on secured loan	(141,647)	(111,710)
Interest expense on finance leases	(14,036)	(32,625)
Interest expense on short term trade loan	(18,922)	(16,835)
Total finance expense	(174,605)	(161,170)
Interest income	134,723	42,819
Gain on revaluation of hedging derivatives	6,832	-
Total finance income	141,555	42,819
Net finance (expense)	(33,050)	(118,351)

4. 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 deferred tax liability arising on unrealised exchange gains has been eliminated in the three-month period to 31 March 2023 reflecting the stronger Brazilian Real exchange rate at the end of the period and resulting in deferred tax income of US\$674,185 (three months to 31 March 2023 - charge of US\$287,667).

The Group has also incurred a tax charge in Brazil for the three-month period of US\$654,592 (three months to 31 March 2023 tax charge - US\$265,725).

5. Earnings per Share

	3 months ended 31 March 2024 (unaudited)	3 months ended 31 March 2023 (unaudited)
Profit attributable to ordinary shareholders (US\$)	3,637,563	1,467,479
Weighted average ordinary shares in issue	75,734,551	75,734,551

Basic profit per share (US cents)	4.80c	1.94
Diluted ordinary shares in issue ⁽¹⁾	75,734,551	81,488,078
Diluted profit per share (US cents)	4.80c	1.80

(1) At 31 March 2024 there were 2,814,541 conditional share awards in issue (31 March 2023 - 864,500). These are subject to performance conditions which may or not be fulfilled in full or in part. These CSAs have not been included in the calculation of the diluted earnings per share. At 31 March 2023 there were also 1,750,000 options and 4,003,527 unexercised warrants in issue.

6. Post balance sheet events

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.

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