

AGM Statement

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[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, advises that at 2:00 pm today (UK time), it will be holding its Annual General Meeting.

The following is the text of the statement that will be made by Mr. Mike Hodgson, the Chief Executive of the Company.

Highlights of the statement are:

- The Company remains on target to achieve production guidance for 2024.
- Activity accelerated at Coringa as production ramp up continues.
- New Preliminary Economic Assessment ("PEA") of Coringa being produced, reflecting the current operating plan and lower upfront capital costs for the project.
- The ore sorter for Coringa is now on site and the civil works for this and the crushing plant are advancing well.
- Two surface exploration rigs operating with focus on the headframe exploration around the current Palito deposit and proving the potential of the Sao Domingos prospect

Text of statement

"Good afternoon and thank you for attending our Annual General Meeting.

"I am pleased to report that production for the year to date continues to be encouraging and we remain on target to achieve production guidance for 2024.

"The Coringa Gold Operation continues to perform very well. Following the renewal of the GU underground trial mining licence for a further three year period in January of this year, we have accelerated activity at the mine, with an increased rate of mine development and additional mine crews to execute the mine development. This is all with the objective of ramping up Coringa to commercial production, as we continue to execute on our organic growth plans.

"At the same time, we are undertaking an underground drilling programme targeting the depth extension of the known mineralisation at Coringa, which is expected to increase the mineral resource and the mine life. The results of this drill programme are being collated and shared with the independent geological consultancy NCL, who are preparing a new NI 43-101 Technical Report. We anticipate this report will be issued during Q3, and will be shortly followed by a new Preliminary Economic Assessment ("PEA") of Coringa. This PEA will document the revised business plan we have for Coringa, where only crushing and ore sorting will be undertaken at site, and a 'pre-concentrated ore' will be trucked from Coringa to Palito for processing. The new PEA will allow us to provide investors with an independent view of the economic benefits of this revised business plan and the significantly lower up front capital investment.

"At Palito, the operation has continued according to plan, but we have had to process lower grades than forecast as we have been forced to 'bulk mine' a geologically complex area, and this has brought greater dilution than planned. But with new areas being developed, we anticipate grades improving as we return to exclusively selective mining.

"The ore sorter for Coringa is now on site and the civil works for this and the crushing plant are advancing

well. Our plan remains to have the ore sorter operational for the fourth quarter but we expect that we can complete the crushing plant earlier, crush some of the lower grade ore, and establish a stockpile ready to feed the ore sorter as soon as it is ready for operation. The ore sorter itself is fully containerised and identical to the equipment at Palito. It has already been operationally tested and initially calibrated at the factory. Therefore, we anticipate a low-risk commissioning period.

"Whilst we are still working through the process of receiving the Installation Licence, we are also pursuing a doubling of the capacity of the current GU trial mining licence in parallel. Based on the test results, an increased limit of 100,000 tonne per annum of transported ore could be equivalent to approximately 200,000 tonnes of ore extracted from the mine, which is more than adequate to allow us to realise our 2025 production plans from a mining license perspective.

"The indigenous impact study ("the ECI") was completed and a copy protocolled with FUNAI, the government agency for the indigenous communities. We are waiting on their feedback, and in time, their approval of the study, including the mitigation and community plans that we have proposed to adopt. As we expected, the ECI concluded that the project is expected to have only minimal impacts on the indigenous communities whose villages are located further to the east of the BR163 highway than the project itself. As a result, traffic to and from the mine does not need to pass through or even come close to these communities.

"With the rainy season now over, we are stepping up our exploration activity with two surface rigs now operating at Palito and the surrounding area. Our key focus for a 2024 drilling campaign is on the headframe exploration around the current Palito deposit and doing more work to prove up the potential of the Sao Domingos prospect on the south western part of our exploration tenements.

"I remain very optimistic for the rest of 2024 and beyond. Coringa is shaping up to be an excellent, low risk project, and I think that there is significant potential for further resource growth along the eight kilometre garimpo trend as well as discovering additional parallel vein structures to add considerable mine life at Coringa. As we have seen at Palito, where there is similar growth potential, I anticipate this will be a long life asset and with systematic exploration, we will continue to be able to replenish and grow the resource base for both projects. Both Palito and Coringa, in my opinion, have the potential to host over one million ounce gold deposits and over the next couple of years, I hope we can achieve this."

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.

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GLOSSARY OF TERMS

The following is a glossary of technical terms:

"actinolite"	amphibole silicate mineral commonly found in metamorphic rocks, including those surrounding intrusive igneous rocks
"Ag"	means silver.
"alkalic porphyry"	A class of copper-porphyry mineral deposits characterised by disseminated mineralisation immediately adjacent to silica-saturated to silica-undersaturated alkalic intrusive centres copper/gold/molybdenum-rich.
"albite"	is a plagioclase feldspar mineral
"aplite"	An intrusive igneous rock in which the mineral composition is the same as granite, but in much finer
"argillic alteration"	is hydrothermal alteration of wall rock which introduces clay minerals including kaolinite,
"AISC"	means All-In Sustaining Cost - a non IFRS performance measurement established by the Council
"ANM"	means the Agencia Nacional de Mineral.
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburden ore or mineral for composition, purity, weight or other properties of commercial interest.
"biotite"	A phyllosilicate mineral composed of a silicate of iron, magnesium, potassium, and aluminium crystalline rocks and as an alteration mineral.
"breccia"	a rock composed of large angular broken fragments of minerals or rocks cemented together in a fine-grained matrix
"brecciation"	Describes the process where large angular broken fragments of minerals or rocks become cemented together by a fine-grained matrix.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"CIP" or "Carbon in Pulp"	means a process used in gold extraction by addition of cyanide.
"chalcopyrite"	is a sulphide of copper and iron.
"copper porphyry"	copper ore body formed from hydrothermal fluids. These fluids will be predated by or associated with vertical dykes of porphyry intrusive rocks
"Cu"	means copper.
"cut-off grade"	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of this grade is included in an ore estimate.
"dacite porphyry intrusive"	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrix

"deposit"	is a mineralised body which has been physically delineated by sufficient drilling, trenching, underground work, and found to contain a sufficient average grade of metal or metals to justify exploration and/or development expenditures; such a deposit does not qualify as a commercial orebody or as containing ore reserves, until final legal, technical, and economic factors have been considered.
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the ground to electrical currents.
"epidote"	is a calcium aluminium iron sorosilicate mineral
"garimpo"	is a local artisanal mining operation
"garimpeiro"	is a local artisanal miner.
"geochemical"	refers to geological information using measurements derived from chemical analysis.
"geophysical"	refers to geological information using measurements derived from the use of magnetic and electrical readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different geological materials. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other methods. Geophysical surveys can be undertaken from the ground or from the air.
"gold equivalent"	refers to quantities of materials other than gold stated in units of gold by reference to relationships at prevailing market prices.
"gossan"	is an iron-bearing weathered product that overlies a sulphide deposit.
"grade"	is the concentration of mineral within the host rock typically quoted as grams per tonne (g/t) (ppm) or parts per billion (ppb).
"g/t"	means grams per tonne.
"granodiorite"	is an igneous intrusive rock like granite.
"hectare" or a "ha"	is a unit of measurement equal to 10,000 square metres.
"hematite"	is a common iron oxide compound
"igneous"	is a rock that has solidified from molten material or magma.
"indicated mineral resource"	is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
"inferred mineral resource"	is that part of a mineral resource for which quantity and grade or quality can be estimated from geological evidence and limited sampling and reasonably assumed, but not verified, geological continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"IP"	refers to induced polarisation, a geophysical technique whereby an electric current is induced into the sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.
"lithocap"	Lithocaps are subsurface, broadly stratabound alteration domains that are laterally and vertically extensive. They form when acidic magmatic-hydrothermal fluids react with wallrocks during ascent to the paleosurface.
"measured mineral resource"	is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
"mineralisation"	the concentration of metals and their chemical compounds within a body of rock.
"mineralised"	refers to rock which contains minerals e.g. iron, copper, gold.
"mineral reserve"	is the economically mineable part of a measured or indicated mineral resource demonstrated by a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that occur when the material is mined.
"mineral resource"	is a concentration or occurrence of diamonds, natural solid inorganic material or natural fluid or gas material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource is estimated or interpreted from specific geological evidence and knowledge.

"Mo-Bi-As-Te-W-Sn"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
"magnetite"	Magnetic mineral composed of iron oxide found in intrusive rocks and as an alteration mineral
"monzodiorite"	Is an intrusive rock formed by slow cooling of underground magma.
"monzogranite"	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
"mt"	means million tonnes.
"NI 43-101"	means Canadian Securities Administrators' National Instrument 43-101 - <i>Standards of Disclosure for Mineral Projects</i> .
"ore"	means a metal or mineral or a combination of these of sufficient value as to quality and quantity to be mined at a profit.
"oxides"	are near surface bed-rock which has been weathered and oxidised by long-term exposure to water and air.
"paragenesis"	Is a term used to describe the sequence on relative phases of origination of igneous and metamorphic rocks and the deposition of ore minerals and rock alteration.
"phyllitic alteration"	is a hydrothermal alteration zone in a permeable rock that has been affected by circulation of fluids
"porphyry"	any of various granites or igneous rocks with coarse grained crystals
"ppm"	means parts per million.
"proterozoic"	means the geological eon (period) 2.5 billion years ago to 541 million years ago
"pyrite"	an iron sulphide mineral
"quartz-alunite ± kaolinite"	Alunite is a hydroxylated aluminium potassium sulfate mineral. Its presence is typical in an argillic alteration and usually accompanied by the presence of quartz (a crystalline silica mineral) sometimes kaolinite.(a clay mineral).
"saprolite"	is a weathered or decomposed clay-rich rock.
"scapolites"	are a group of rock-forming silicate minerals composed of aluminium, calcium, and sodium, and may contain chlorine, carbonate and sulfate
"sulphide"	refers to minerals consisting of a chemical combination of sulphur with a metal.
"tailings"	are the residual waste material that is produced by the processing of mineralised rock.
"tpd"	means tonnes per day.
"vein"	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock
"VTEM"	refers to vertical time domain electromagnetic, a particular variant of time-domain electromagnetic induction survey to prospect for conductive bodies below surface.
"vuggy"	a geological feature characterised by irregular cavities or holes within a rock or mineral, caused by the dissolution or removal of minerals leaving behind empty spaces

Assay Results

Assay results reported within this release include those provided by the Company's own on-site laboratory facilities at Palito and have not yet 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. Since mid-2019, over 10,000 exploration drill core samples have been assayed at both the Palito laboratory and certified external laboratory, in most cases the ALS laboratory in Belo Horizonte, Brazil. When comparing significant assays with grades exceeding 1 g/t gold, comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 6.7% over this period. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows sufficiently good correlation with independent laboratory facilities for exploration drill samples. The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognized standard, the independent authors of such a statement would not use Palito assay results without sufficient duplicates from 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. Several 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 30 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.

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