

Unaudited interim results for the three-and nine-month periods ended 30 September 2024

28.11.2024 | [GlobeNewswire](#)

Unaudited interim results for the three-and nine-month periods ended 30 September 2024

Serabi (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to release its unaudited interim results for the three and nine-month periods ended 30 September 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/3Z8CJiX>

"This has been another excellent quarter for Serabi, in particular for cash generation, said Clive Line, Serabi's CFO. "The cash balance at the end of September was \$20.0 million with \$8.0 million generated during the quarter. EBITDA of \$11.7 million for the quarter brings EBITDA for the year to date to a total of \$24.7 million, a 42 per cent improvement compared with the second quarter.

"We benefited from inventory realisation to the sum of approximately \$3.0M, boosting quarter sales, and whilst I do not expect similar additional inventory sales for Q4, I do anticipate cash growth to continue to the end of the year notwithstanding the cyclical effects of tax payments and 13th salary accruals that are due. The ability of the business to produce healthy cash flow is being further supported by the Coringa classification plant which is now operational and in the final stages of commissioning. We are already passing run of mine ore through this plant and will also start to work our way through the lower grade stockpiles that have been accumulated at Coringa. As a result of processing this stockpiled material we hope that this final quarter will continue the pattern of increasing production quarter on quarter that we have so far experienced in 2024.

"During the quarter we announced the results of the Preliminary Economic Assessment for Coringa which indicate an average project AISC of \$1,241 over the project life from 1 January 2025 onwards. The full NI 43-101 compliant Technical Report was published on 21 November 2024."

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

- Gold production for the first nine months of 2024 of 27,499 ounces (2023: 25,262 ounces).
- Cash held on 30 September 2024 of \$20.0 million (31 December 2023: \$11.6 million including US\$0.6 million relating to the exploration alliance with Vale).
- EBITDA for the nine-month period of \$24.7 million (2023: \$8.8 million).
- Post-tax profit for the nine-month period of \$17.8 million (2023: \$4.6 million),
- Profit per share of 23.55 cents compared with a profit per share of 6.10 cents for the same nine month period of 2023.
- Net cash inflow from operations for the nine-month period (after mine development expenditure of US\$4.9 million) of US\$18.2 million (2023: US\$10.7 million inflow, after mine development expenditure of US\$2.6 million).
- Average gold price of US\$2,338 per ounce received on gold sales during the nine month period (2023: US\$1,940).
- Cash Cost for the nine month period to 30 September 2024 of US\$1,405 per ounce (nine months 2023: US\$1,253 per ounce).
- All-In Sustaining Cost for the nine-month period to 30 September 2024 of US\$1,790 per ounce (nine months 2023: US\$1,553 per ounce).

Overview of the financial results

In the first nine months of 2024, the Group has reported revenue and operating costs related to the sale of 28,912 ounces in the period (27,499 ounces produced). This compares to sales reported of only 23,733 ounces in the first nine months of 2023. Reported revenues and costs reflect the ounces sold in each period and as a result total costs for the nine-month period are significantly higher than for the corresponding period of 2023.

During the month of January 2024, the Group also completed and drew down a new US\$5 million loan with Itaú 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 during the month of February 2024.

Final commissioning of the ore sorter and crushing plant for Coringa is almost complete, with the crushing plant operational during October and the ore-sorter starting up during November. During the remainder of the fourth quarter in addition to passing run of mine ore extracted from Coringa, the Company will also be processing some of the lower grade material that has been stockpiled at Coringa providing an additional boost to gold production in the remainder of the fourth quarter.

Key Financial Information

SUMMARY FINANCIAL STATISTICS FOR THE THREE-AND NINE MONTHS ENDING 30 SEPTEMBER 2024

	9 months to 30 September 2024 US\$ (unaudited)	9 months to 30 September 2023 US\$ (unaudited)	3 months to 30 September 2024 US\$ (unaudited)	3 months to 30 September US\$ (unaudited)
Revenue	70,290,641	47,897,264	27,626,034	17,373,682
Cost of sales	(39,840,803)	(34,405,882)	(14,160,734)	(13,341,448)
Gross operating profit	30,449,838	13,491,382	13,465,300	4,032,234
Administration and share based payments	(5,728,359)	(4,702,467)	(1,719,359)	(1,864,200)
EBITDA	24,721,479	8,788,915	11,745,941	2,168,034
Depreciation and amortisation charges	(3,297,323)	(3,409,994)	(1,056,517)	(1,384,957)
Operating profit before finance and tax	21,424,156	5,378,921	10,689,424	783,077
Profit after tax	17,837,221	4,620,779	8,615,387	(359,112)
Earnings per ordinary share (basic)	23.55c	6.10c	11.38c	0.47c
Average gold price received (US\$/oz)	US\$2,338	US\$1,940	US\$2,478	US\$1,930

	As at 30 September 2024 US\$ (unaudited)	As at 31 December 2023 US\$ (audited)
Cash and cash equivalents	20,029,407	11,552,031
Net funds (after finance debt obligations)	14,007,367	5,148,947
Net assets	103,439,147	92,792,049

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

	9 months to 30 September 2024	9 months to 30 September 2023	12 months to 31 December 2023
Gold production for cash cost and AISC purposes	27,499 ozs	25,262 ozs	33,152 ozs
Total Cash Cost of production (per ounce)	US\$1,405	US\$1,253	US\$1,300
Total AISC of production (per ounce)	US\$1,790	US\$1,553	US\$1,635

Engage Investor Presentation - 3 December 2024

Shareholders and investors are advised that Mike Hodgson, Chief Executive Officer of the Company will provide a live interactive presentation via the Engage Investor platform, on the 3rd of December at 2:30pm GMT.

[Serabi Gold Plc](#) welcomes all current shareholders and interested investors to join and encourages investors to pre-submit questions. Investors can also submit questions at any time during the live presentation.

Investors can sign up to Engage Investor at no cost and follow Serabi Gold plc from their personalised investor hub.

Shareholders and investors can register interest in this event using the following link - https://engageinvestor.news/SRB_Ei

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.

Enquiries

SERABI GOLD plc
Michael Hodgson t +44 (0)20 7246 6830
Chief Executive m +44 (0)7799 473621

Clive Line t +44 (0)20 7246 6830
Finance Director m +44 (0)7710 151692

Andrew Khov m +1 647 885 4874
Vice President, Investor Relations &
Business Development
e contact@serabigold.com

www.serabigold.com

BEAUMONT CORNISH Limited
Nominated Adviser & Financial Adviser
Roland Cornish / Michael Cornish t +44 (0)20 7628 3396

PEEL HUNT LLP
Joint UK Broker
Ross Allister t +44 (0)20 7418 9000

TAMESIS PARTNERS LLP
Joint UK Broker
Charlie Bendon/ Richard Greenfield t +44 (0)20 3882 2868

CAMARCO
Financial PR - Europe
Gordon Poole / Emily Hall t +44 (0)20 3757 4980

HARBOR ACCESS

Financial PR - North America

Jonathan Patterson / Lisa Micali t +1 475 477 9404

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 and nine months to 30 September 2024.

Statement of Comprehensive Income

For the three and nine-month periods ended 30 September 2024.

	For the three months ended		For the nine months ended	
	30 September		30 September	
	2024	2023	2024	2023
(expressed in US\$)	Notes (unaudited)	(unaudited)	(unaudited)	(unaudited)

CONTINUING OPERATIONS

Revenue		27,626,034	17,373,682	70,290,641	47,897,264
Cost of sales		(14,160,734)	(11,769,256)	(39,840,803)	(32,463,690)
Stock impairment provision		-	-	-	(370,000)
Depreciation and amortisation charges	2	(1,056,517)	(2,957,149)	(3,297,323)	(4,982,186)
Total cost of sales		(15,217,251)	(14,726,405)	(43,138,126)	(37,815,876)
Gross profit		12,408,783	2,647,277	27,152,515	10,081,388
Administration expenses		(1,679,357)	(1,934,235)	(5,484,788)	(4,834,129)
Share-based payments		(65,010)	(52,151)	(183,902)	(138,017)
Gain on disposal of assets		25,008	122,186	(59,669)	269,679
Operating profit		10,689,424	783,077	21,424,156	5,378,921
Other income - exploration receipts	3	—	1,992,344	351,186	3,042,879
Other expenses - exploration expenses	3	—	(1,856,520)	(317,746)	(2,876,431)
Foreign exchange gain/(loss)		129,429	(43,421)	(690,927)	56,645
Finance expense	4	(127,729)	(381,478)	(438,032)	(500,588)
Finance income	4	109,262	199,792	345,727	703,823
Profit/(loss) before taxation		10,800,386	693,794	20,674,364	5,805,249
Income tax expense	5	(2,184,999)	(1,052,906)	(2,837,143)	(1,184,470)
Profit/(loss) after taxation		8,615,387	(359,112)	17,837,221	4,620,779
Other comprehensive income (net of tax)					
Exchange differences on translating foreign operations		808,689	(2,952,047)	(7,374,025)	1,751,104
Total comprehensive profit/(loss) for the period ⁽¹⁾		9,424,076	(3,311,159)	10,463,196	6,371,883
Profit/(loss) per ordinary share (basic)	6	11.38c	(0.47c)	23.55c	6.10c
Profit/(loss) per ordinary share (diluted)	6	11.38c	(0.47c)	23.55c	6.10c

(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 30 September 2024

(expressed in US\$)	As at 30 September 2024 (unaudited)	As at 30 September 2023 (unaudited)	As at 31 December 2023 (audited)
Non-current assets			
Deferred exploration costs	20,211,858	19,775,603	20,499,257
Property, plant and equipment	56,310,566	49,107,705	53,340,903
Right of use assets	4,928,263	5,214,315	5,316,330
Deferred taxes	7,110,445	1,520,710	4,653,063
Taxes receivable	1,903,307	3,891,201	1,791,983
Total non-current assets	90,464,439	79,509,534	85,601,536
Current assets			
Inventories	12,338,958	9,819,171	12,797,951
Trade and other receivables	2,100,956	1,579,886	2,858,072
Derivative financial assets	-	197,864	115,840
Prepayments and accrued income	1,633,602	1,750,470	2,320,256
Cash and cash equivalents	20,029,407	15,352,099	11,552,031
Total current assets	36,102,923	28,699,490	29,644,150
Current liabilities			
Trade and other payables	10,672,705	7,798,873	8,626,292
Interest bearing liabilities	5,886,714	6,211,791	6,403,084

Accruals	431,716	593,435	649,225
Total current liabilities	16,991,135	14,604,099	15,678,601
Net current assets	19,111,788	14,095,391	13,965,549
Total assets less current liabilities	109,576,227	93,604,925	99,567,085
Non-current liabilities			
Trade and other payables	3,676,181	3,884,102	3,960,920
Interest bearing liabilities	135,326	304,262	150,224
Deferred tax liability	-	130,967	-
Provisions	2,325,573	1,252,631	2,663,892
Total non-current liabilities	6,137,080	5,571,962	6,775,036
Net assets	103,439,147	88,032,963	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	359,475	116,246	175,573
Other reserves	17,609,380	16,167,780	15,960,006
Translation reserve	(69,154,766)	(64,525,667)	(61,780,741)
Retained surplus	107,253,372	88,902,918	91,065,525
Equity shareholders' funds	103,439,147	88,032,963	92,792,049

Statements of Changes in Shareholders' Equity
For the nine-month period ended 30 September 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	(66,210,000)
Foreign currency adjustments	-	-	-	-	1,750,000
Profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,750,000
Transfer to taxation reserve	-	-	-	1,708,525	-
Share Options Expired	-	-	(1,346,329)	-	-
Share incentives expense	-	-	138,017	-	-
Equity shareholders' funds at 30 September 2023	11,213,618	36,158,068	116,246	16,167,780	(64,525,667)
Foreign currency adjustments	-	-	-	-	2,740,000
Profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,740,000
Transfer to taxation reserve	-	-	-	(207,774)	-
Share Options Expired	-	-	-	-	-
Share incentives expense	-	-	59,327	-	-
Equity shareholders' funds at 31 December 2023	11,213,618	36,158,068	175,573	15,960,006	(61,780,741)
Foreign currency adjustments	-	-	-	-	(7,320,000)
Profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(7,320,000)
Transfer to taxation reserve	-	-	-	1,649,374	-
Share incentives expense	-	-	183,902	-	-
Equity shareholders' funds at 30 September 2024	11,213,618	36,158,068	359,475	17,609,380	(69,154,766)

(1) Other reserves comprise a merger reserve of US\$361,461 and a taxation reserve of US\$17,247,919 (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 and nine-month periods ended 30 September 2024

	For the three months ended		For the nine months ended
	30 September 2024	30 September 2023	30 September 2024
(expressed in US\$)	(unaudited)	(unaudited)	(unaudited)
Post tax profit/(loss) for period	8,615,387	(359,112)	17,837,221
Depreciation - plant, equipment and mining properties	1,056,517	2,957,149	3,297,323
Provision for inventory impairment	-	-	-
Gain on asset disposals	(25,008)	(122,186)	59,669
Net financial expense	(110,962)	225,107	749,792
Provision for taxation	2,184,999	1,052,906	2,837,143
Share-based payments	65,010	52,151	183,902
Taxation paid	(347,589)	(415,722)	(789,287)
Interest paid	(10,091)	(22,900)	(39,599)
Foreign exchange (loss) / gain	(291,702)	(45,098)	(343,986)
Changes in working capital			
Decrease/(increase) in inventories	217,474	(696,001)	(1,049,888)
Decrease/(increase)/decrease in receivables, prepayments and accrued income	1,238,492	(1,477)	(1,002,244)
Increase/(decrease) in payables, accruals and provisions	979,209	1,550,835	1,384,012
Net cash inflow from operations	13,571,736	4,175,652	23,124,058
Investing activities			
Purchase of property, plant and equipment and assets in construction	(2,219,242)	(706,419)	(6,231,132)
Mine development expenditure	(1,977,182)	(1,274,305)	(4,913,351)
Geological exploration expenditure	(922,400)	(101,611)	(1,835,856)
Pre-operational project costs	(393,044)	-	(865,728)
Proceeds from sale of assets	21,474	123,408	73,955
Interest received	109,262	101,574	338,895
Net cash outflow on investing activities	(5,381,132)	(1,857,353)	(13,433,217)
Financing activities			
Receipt of short-term loan	-	-	5,000,000
Repayment of short-term loan	-	-	(5,000,000)
Payment of finance lease liabilities	(210,366)	(295,583)	(708,816)
Net cash (outflow) / inflow from financing activities	(210,366)	(295,583)	(708,816)
Net increase / (decrease) in cash and cash equivalents	7,980,238	2,022,716	8,982,025
Cash and cash equivalents at beginning of period	12,041,017	13,285,447	11,552,031
Exchange difference on cash	8,152	43,936	(504,649)
Cash and cash equivalents at end of period	20,029,407	15,352,099	20,029,407

Notes

1. Basis of preparation

1. Basis of preparation

These interim condensed consolidated financial statements are for the three and nine month periods ended 30 September 2024. Comparative information has been provided for the unaudited three and nine month periods ended 30 September 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.

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 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.

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 ended 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

On 30 September 2024 the Group held cash of US\$20.03 million which represents an increase of US\$8.45 million compared to 31 December 2023.

On 7 January 2024, the Group completed a US\$5.0 million unsecured loan arrangement with Itaú 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 2024.

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 2023.

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. Depreciation and amortisation

Whilst the Coringa Gold Project has been in production for some time, it is still in a development and ramp-up stage and has not yet attained the operational scale that the Board considers is required to be considered in Commercial Production. As a result no amortisation charge in respect of the underlying mine asset costs has been reflected in the financial statements to date.

3. 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.

4. Finance expense and income

	3 months ended 30 September 2024 (unaudited) US\$	3 months ended 30 September 2023 (unaudited) US\$	9 months ended 30 September 2024 (unaudited) US\$	9 months ended 30 September (unaudited) US\$
Loss on revaluations of hedging derivatives	-	(226,883)	-	-
Interest expense on short term loan	(93,486)	(106,197)	(335,563)	(349,515)
Interest expense on trade finance	(22,120)	(24,267)	(54,333)	(66,158)
Interest expense on finance leases	-	-	-	-
Total Financial expense	(12,123)	(24,131)	(48,136)	(84,915)
	(127,729)	(381,478)	(438,032)	(500,588)
Gain on revaluation of hedging derivatives	-	-	-	385,512
Realised gain on hedging derivatives	-	98,217	6,832	136,938

Interest income	109,262	101,575	338,895	181,373
Total Financial income	109,262	199,792	345,727	703,823
Net finance (expense) / income	(18,467)	(181,686)	(92,305)	203,235

5. 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 nine-month period to 30 September 2024 reflecting the movement in the Brazilian Real exchange rate at the end of the period and resulting in deferred tax income of US\$946,220 (nine months to 30 September 2023 - income of US\$23,113).

The Group has also incurred a tax charge in Brazil for the six-month period of US\$3,783,403 (nine months to 30 September 2023 tax charge - US\$1,207,583).

6. Earnings per Share

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
Profit/(loss) attributable to ordinary shareholders (US\$)	8,615,387	(359,112)
Weighted average ordinary shares in issue	75,734,551	75,734,551
Basic profit/(loss) per share (US cents)	11.38c	(0.47c)
Diluted ordinary shares in issue ⁽¹⁾	75,734,551	75,734,551
Diluted profit/(loss) per share (US cents)	11.38c	(0.47c)

(1) On 30 September 2024 there were 2,814,541 conditional share awards in issue (30 September 2023 - 2,075,400). 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.

7. 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.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/486185--Unaudited-interim-results-for-the-three-and-nine-month-periods-ended-30-September-2024.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).