

SAS reports 2015 third quarter results, increases production guidance to 100,000-110,000 oz, and lowers its mine cash cost guidance to US\$630-680 per oz

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TORONTO, Nov. 10, 2015 /CNW/ - [St Andrew Goldfields Ltd.](#) (T-SAS), ("SAS" or the "Company") reports \$8.7 million or \$0.02 per share, in operating cash flow for Q3 2015, after a \$5.3 million working capital adjustment for the ore stockpile at Taylor. Net income attributable to shareholders for Q3 2015 was \$2.3 million or \$0.01 per share, as compared to a net loss of \$7.5 million, or \$0.02 per share basis, in Q3 2014. Excluding marked-to-market adjustments on derivative financial instruments, adjusted net earnings (1) for Q3 2015 was \$3.2 million or \$0.01 per share as compared \$1.6 million or nil, on a per share basis for Q3 2014.

Q3 2015 HIGHLIGHTS

Gold production – Produced 23,317 ounces of gold from Holt and Holloway (10% increase from Q3 2014 for the two mines); and on track to meet the top end of the Company's 2015 production guidance.

Gold sold - Sold 23,621 ounces of gold at an average realized price (1) of US\$1,122 per ounce for revenues of \$34.8 million (14% increase from Q3 2014).

Total cash cost per ounce of gold sold (1) – US\$687 per ounce (20% decrease from Q3 2014). Mine site cash cost of US\$591 ⁽¹⁾ per ounce for Q3 2015 and US\$613 per ounce for year-to-date are 21% and 18% respectively, below the lower end of the Company's mine cash cost guidance of between US\$750 and US\$800 per ounce.

All-in sustaining cost (AISC) (1) – US\$901 per ounce of gold sold (15% or US\$159 per ounce decrease from Q3 2014).

Cash margin from operations (1) - \$13.6 million (\$3.5 million or 34% increase from Q3 2014).

Operating cash flow - \$8.7 million or \$0.02 per share, after a \$5.3 million working capital adjustment for Taylor stockpile inventory, as compared to \$8.4 million generated in Q3 2014.

OUTLOOK FOR 2015

As a result of achieving commercial production at the Taylor Mine, the Company has revised its 2015 production guidance for Holt, Holloway, and Taylor to between 100,000 – 110,000 ounces of gold at a revised mine cash costs target of between US\$630-US\$680 per ounce of gold sold ⁽¹⁾.

Throughout 2015, SAS has been focused on bringing Taylor into commercial production and is continuing its cost containment initiative at all of its operations, with the objective of maximizing cash margin from mine operations while exploration programs remain focused on the near-mine targets. SAS is sufficiently funded to achieve its near-term objectives.

Conference Call Information

A conference call will be held Wednesday, November 11, 2015 at 2:00PM EST to discuss the third quarter 2015 results. Participants may join the call via webcast at www.sasgoldmines.com or call in toll free at 1-866-212-4491. A playback of the conference call will be available via the website and will be posted within 24 hours of the call.

Mine Operations and Financial Review

Gold production and sales volume in Q3 2015 were 9% higher than Q3 2014 due to an improvement in ore grade at both Holt and Holloway. Gold sales revenue, despite a US\$153 per ounce or 12% decrease in spot gold price, increased by 14% from Q3 2014. For Q3 2015, cash margin from mine operations increased by \$3.5 million of 34% from the same period in 2014 primarily due to the strong US dollar relative to the Canadian dollar, which led to the increase in revenue, while mine cash operating costs for the quarter were kept at optimal levels.

Taylor Mine Development

During Q3 2015, the Company completed the transition of phasing out contracting operations for Taylor. In the quarter, the Company added 60 employees and procured \$6.2 million of mining equipment with the objective of bringing Taylor to production capacity by the end of 2015. Also in the quarter, the Company substantially finalized all permitting work for the production closure plan, which was accepted by the regulatory agencies in early November 2015. The Company declared commercial production at Taylor on November 5, 2015.

Exploration Programs

Exploration activities during Q3 2015 continued to focus on the near mine targets, specifically exploring for strike and depth extensions of the known mineralized zones and also exploring for potential repetitions and satellite zones situated near the operations. In Q3 2015, SAS drilled a total of 16,500 metres ("m") of surface core and an additional 1,000 m of underground drilling. The majority of surface drilling activities were focused on Phase 2 evaluation of Zone 4 West Extension on the Holt property. At Holloway, surface drilling targeted both the down-dip extension of Blacktop mineralization and near surface mineralization encountered in recent trenching on the Holloway West property. At Taylor, surface drilling continued to target strike and dip extensions of the 1004 and 1003 mineralized lenses, the Shaft zone at depth and explore for mineralization situated in the footwall (north) of the Porcupine Destor Fault Zone ("PDFZ"). The majority of the underground drilling took place on the 925m Level at Holt targeting the Zone 6 extension, and on the 845m Sublevel at Holloway to evaluate the easterly strike potential of Smoke Deep. At Taylor, a select number of underground definition drill holes were extended north to test for mineralization associated with the Porcupine Destor Fault Zone and the 1003 lens.

Capital Resources

Net cash flow ⁽¹⁾ in Q3 2015 was an outflow of \$2.2 million as compared to a cash inflow of \$1.4 million in Q3 2014, primarily resulting from increased preproduction activities at Taylor. Working capital at the end of quarter was \$12.8 million, an increase of \$3.2 million from working capital of \$9.6 million at the end of 2014. The Company maintained a cash position of \$22.3 million at the end of the quarter and also has a US\$10.0 million revolving credit facility available for additional liquidity. In conjunction with the expected cash flows from operations, the Company is well positioned to finance its planned sustaining capital programs and to conduct its planned exploration programs for Q4 2015 and beyond.

Qualified Person

Production at Holt and Holloway, processing at the Holt Mill, and mine development at Taylor are conducted under the supervision of Marc-Andre Pelletier, P.Eng., the Company's Vice-President and General Manager of Operations.

Exploration activities on the Company's various mineral properties, including the drilling program at Taylor are under the supervision of Mr. Doug Cater, P. Geo., the Company's Vice-President of Exploration.

Messrs. Pelletier and Cater are qualified persons as defined by NI 43-101, and have reviewed and approved this news release.

The following abbreviations are used to describe the periods under review throughout this release.

Abbreviation Period

Q1 2015 January 1, 2015 – March 31, 2015

Abbreviation Period

Q1 2014 January 1, 2014 – March 31, 2014

Q2 2015	April 1, 2015 – June 30, 2015	Q2 2014	April 1, 2014 – June 30, 2014
Q3 2015	July 1, 2015 – September 30, 2015	Q3 2014	July 1, 2014 – September 30, 2014
Q4 2014	October 1, 2014 - December 31, 2014	Q4 2013	October 1, 2013 - December 31, 2013
YTD 2015	January 1, 2015 – September 30, 2015	YTD 2014	January 1, 2014 – September 30, 2014
FY 2015	January 1, 2015 – December 31, 2015	FY 2014	January 1, 2014 – December 31, 2014

Non-GAAP Measures

The Company has included the following non-GAAP performance measures: adjusted net earnings; operating cash flow per share; net cash flow; average realized price per ounce of gold sold; total cash cost and all-in sustaining cash costs per ounce of gold sold; cash margin from mine operations; cash margin per ounce of gold sold; and mine-site cost per tonne milled throughout this press release, which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") and are not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the method of calculation. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use this information to evaluate the Company's performance. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to pages 19 – 23 of the Company's Q3 2015 Management's Discussion and Analysis ("Q3 2015 MD&A") for a discussion and the reconciliation of these non-GAAP measurements to reported financial information per the unaudited Condensed Interim Financial Statements for the three months and nine months ended September 30, 2015.

Refer to pages 6 – 11 of this press release for a discussion and the reconciliation of these non-GAAP measurements to the Company's Unaudited Q3 2015 Condensed Interim Financial Statements ("Financial Statements").

The unaudited Balance Sheets, Statements of Operations and Statements of Cash Flows for the Company for the three months and nine months ended September 30, 2015, can be found on pages 14 – 16 of this press release.

To review the complete unaudited Condensed Interim Financial Statements and the Q3 2015 MD&A, please see the Company's SEDAR filings under the Company's profile at www.sedar.com or the Company's website at www.sasgoldmines.com.

About SAS

SAS (operating as "SAS Goldmines"), is a gold mining and exploration company with an extensive land package in the Timmins mining district, north-eastern Ontario, which lies within the Abitibi greenstone belt, the most important host of historical gold production in Canada.

SAS owns and operates the Holt, Holloway and Taylor mines. The Company is conducting various exploration programs across 120km of land straddling the PDFZ.

Keyvan Salehi, P. Eng., MBA

VP, Corporate Development and Technical Services

ksalehi@sasgoldmines.com

Duncan Middlemiss, P. Eng.

Ben Au

President & CEO

CFO, VP Finance & Administration

dmiddlemiss@sasgoldmines.com

bau@sasgoldmines.com

FORWARD-LOOKING INFORMATION

This news release contains forward-looking information and forward-looking statements (collectively, "forward-looking information") under applicable securities laws, concerning the Company's business, operations, financial performance, condition and prospects, as well as management's objectives, strategies, beliefs and intentions. Forward-looking information is frequently identified by such words as "may", "will", "plan", "expect", "estimate", "anticipate", "believe", "intend" and similar words referring to future events and results, including the Company's production and cash cost guidance for 2015; the contribution of Taylor to production in 2015; the Company's exploration programs in 2015; and the sufficiency of the Company's capital resources to carry out its planned objectives. Also, Mineral Reserves and Mineral Resources are considered to be forward-looking information as they involve the assessment, based on certain estimates and assumptions, that such Mineral Reserves and Resources can be economically produced in the future.

This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, uncertainties relating to the interpretation of the geology, continuity, grade and size estimates of the mineral reserves and resources; unanticipated operational or technical difficulties which could escalate operating and/or capital costs and reduce anticipated production levels; the Company's dependence on key employees and changes in the availability of qualified personnel; fluctuations in gold prices and exchange rates; insufficient funding or delays or inability to raise additional financing on satisfactory terms if required; operational hazards and risks, including the inability to insure against all risks; changes in laws, regulations and the risks of obtaining necessary licenses and permits; changes in general economic conditions and changes in conditions in the financial markets. Such forward looking information is based on a number of assumptions, including but not limited to the level and volatility of the price of gold, the accuracy of reserve and resource estimates and the assumptions on which such estimates are based, the ability to achieve capital and operating cost estimates, the ability of the Company to retain and attract qualified personnel, the sufficiency of the Company's cash reserves and operating cash flow to complete planned development and exploration activities, the availability of additional financing on acceptable terms if and as required and the level of stability of general business and economic conditions. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information and accordingly, readers are cautioned not to place undue reliance on this forward-looking information. SAS does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws. A description of these risks and uncertainties are can also be found in the Company's Annual Information Form obtained on SEDAR at www.sedar.com.

SUMMARIZED OPERATING AND FINAL INFORMATION

Amounts in thousands of Canadian dollars, except per share

	Q3 2015	Q3 2014	YTD 2015	YTD 2014
and per unit amounts				
SAS Operating Results				
Gold production (ounces) ²	23,317	21,166	70,578	68,033
Commercial gold production sold (ounces) ²				

23,621

21,728

Per ounce data (US\$)

Average realized price ⁽¹⁾	\$ 1,122	\$ 1,275	\$ 1,179	\$ 1,285
Mine cash costs	\$ 591	\$ 742	\$ 613	\$ 748
Royalty costs	\$ 96	\$ 116	\$ 101	\$ 114
Total cash cost ⁽¹⁾	\$ 687	\$ 858	\$ 714	\$ 862
Cash margin ⁽¹⁾	\$ 435	\$ 417	\$ 465	\$ 423
All-in sustaining costs ⁽¹⁾	\$ 901	\$ 1,060	\$ 934	\$ 1,083

SAS Financial Results

Gold sales and total revenue ⁽³⁾	\$ 36,023	\$ 31,660	\$ 109,249	\$ 97,075
Cash margin from mine operations ⁽¹⁾	\$ 13,576	\$ 10,125	\$ 41,326	\$ 31,348
Net income (loss)	\$ 2,274	\$ (7,495)	\$ 8,820	\$ (8,748)
Adjusted net earnings (loss) ⁽¹⁾	\$ 3,164	\$ 1,635	\$ 10,079	\$ (414)
Operating cash flow	\$ 8,719	\$ 8,355	\$ 27,443	\$ 23,284
Net cash flow ⁽¹⁾	\$ (2,157)	\$ 1,412	\$ 4,454	\$ 246

Per share information:

Basic and diluted income (loss)	\$ 0.01	\$ (0.02)	\$ 0.02	\$ (0.02)
Adjusted net earnings (loss) ⁽¹⁾	\$ 0.01	\$ 0.00	\$ 0.03	\$ 0.00
Operating cash flow ⁽¹⁾	\$ 0.04	\$ 0.02	\$ 0.09	\$ 0.06

SAS Financial Position	September 30, 2015	December 31, 2014
Cash and cash equivalents	\$ 22,267	\$ 21,485
Working capital	\$ 12,771	\$ 9,634
Total assets	\$ 211,159	\$ 191,553
Total non-current financial liabilities	\$ 4,024	\$ 1,284

Notes:

Average realized price per ounce of gold sold, Total cash costs and All-in sustaining cash cost per ounce of gold sold, and

adjusted net earnings (loss), Net cash flow and Operating cash flow per share are non-GAAP measures. Refer to pages

(1)

6–11 hereof for a discussion and the reconciliation of these non-GAAP measurements to reported gold sales and production

costs per the Financial Statements.

Gold production and commercial production sold in YTD 2015 excludes 3,055 ounces (none in YTD 2014 of gold poured from

(2)

processing 11,556 tonnes of material extracted from Taylor during its exploration stage.

Gold sales and total revenue includes \$1.2 million of toll milling revenue earned in Q3 2015 and \$3.3 million in YTD 2015 (\$1.2

(3)

million in Q3 2014 and \$1.5 million in YTD 2014).

Operating and Financial Statistics – Holt Mine

Amounts in thousands of Canadian dollars, except per

Q3 2015 Q3 2014 Q2 2015 YTD 2015 YTD 2014

unit amounts

Tonnes milled	107,552	101,826	106,026	322,344	321,387
Head grade (g/t Au)	5.06	4.82	4.91	4.94	4.87
Average mill recovery	94.8%	95.5%	95.4%	95.1%	94.7%
Gold produced (ounces)	16,597	15,087	15,951	48,700	47,724
Commercial gold production sold (ounces)	16,098	15,400	16,201	48,945	47,450
Gold sales revenue	\$ 23,731	\$ 21,572	\$ 23,909	\$ 72,138	\$ 66,634
Cash margin from mine operations ⁽¹⁾	\$ 9,930	\$ 8,191	\$ 10,010	\$ 30,148	\$ 7,419
Mine site cost per tonne milled ⁽¹⁾	\$ 112	\$ 108	\$ 108	\$ 109	\$ 03
Total cash cost per ounce of gold sold (US dollars) ⁽¹⁾					
Mine cash costs *	\$ 550	\$ 669	\$ 592	\$ 570	\$ 25
Royalty costs					

\$

\$

Total cash cost per ounce of gold sold (US dollars) ⁽¹⁾	\$ 654	\$ 798	\$ 698	\$ 680	\$55
Capital expenditures	\$ 3,766	\$ 2,699	\$ 3,710	\$ 11,693	\$0,379
Depreciation and depletion expense	\$ 2,825	\$ 3,299	\$ 2,884	\$ 8,816	\$,842

* Toll milling revenue is allocated to each of SAS's mine operations

Note:

Total cash cost per ounce of gold sold, mine-site cost per tonne milled and cash margin from mine operations are non-GAAP measures and are

(1) not necessarily comparable to similarly titled measures of other companies due to potential inconsistencies in the method of calculation (see pages

6 – 11 for an explanation and reconciliation of non-GAAP measurements).

Operating and Financial Statistics – Holloway Mine

Amounts in thousands of Canadian dollars, except per unit amounts Q3 2015 Q3 2014 Q2 2015 YTD 2015 YTD 2014

Tonnes milled	43,873	47,651	49,856	139,346	131,565
Head grade (g/t Au)	5.28	4.27	5.15	5.33	4.17
Average mill recovery	90.2%	91.8%	91.9%	91.6%	91.0%
Gold produced (ounces)	6,720	5,999	7,582	21,877	16,046
Commercial gold production sold (ounces)	7,523	5,356	7,118	22,945	15,688
Gold sales revenue	\$ 11,079	\$ 7,518	\$ 10,492	\$ 33,828	\$ 22,035
Cash margin from mine operations ⁽¹⁾	\$ 3,647	\$ 1,606	\$ 3,197	\$ 11,178	\$ 3,278
Mine site cost per tonne milled ⁽¹⁾	\$ 147	\$ 119	\$ 132	\$ 143	\$ 131
Total cash cost per ounce of gold sold (US dollars) ⁽¹⁾					
Mine cash costs *	\$ 677	\$ 915	\$ 755	\$ 701	\$ 991
Royalty costs	\$ 77	\$ 99	\$ 79	\$ 82	\$ 101
Total cash cost per ounce of gold sold (US dollars) ⁽¹⁾	\$ 754	\$ 1,014	\$ 834	\$ 783	\$ 1,092

Capital expenditures	\$ 593	\$ 290	\$ 231	\$ 1,055	\$ 810
Depreciation and depletion expense	\$ 229	\$ 625	\$ 266	\$ 1,069	\$ 11,216

* Toll milling revenue is allocated to each of SAS's mine operations

Note:

(1) Total cash cost per ounce of gold sold, mine-site cost per tonne milled and cash margin from mine operations, are non-GAAP measures and are not necessarily comparable to similarly titled measures of other companies due to potential inconsistencies in the method of calculation (see pages 6-11 hereof for an explanation and reconciliation of non-GAAP measurements).

Statements of Operations (unaudited)

[St Andrew Goldfields Ltd.](#)

Expressed in thousands of Canadian dollars except per share information

	Three months ended September 30, Nine months ended			
	2015	2014	2015	2014
Revenue				
Gold sales	\$ 34,810	\$ 30,430	\$ 105,966	\$ 98,410
Toll milling	1,213	1,230	3,283	1,230
	36,023	31,660	109,249	99,640
Operating costs and expenses:				
Mine site operating	19,486	18,800	58,741	55,410
Production royalty	2,961	2,735	9,182	8,410
Site maintenance	30	21	132	210
Exploration	2,831	1,380	6,645	3,110
Corporate administration	1,491	1,210	5,208	3,110
Depreciation and depletion	3,108	4,243	10,192	2,810
Loss on disposal of fixed assets	-	(4)	-	1,110
Impairment loss	-	13,110	-	1,110
	29,907	41,495	90,100	75,160
Operating income (loss)	6,116	(9,835)	19,149	(24,520)

Finance costs

Mark-to-market (gain) loss on gold-linked liabilities	121	(116)	236	2
Mark-to-market (gain) loss on foreign currency derivatives	1,066	280	1,443	(
Foreign exchange (gain) loss	572	44	773	1
Finance income and other	(55)	(1,147)	(187)	(
	1,866	(686)	2,953	1
Income (loss) before taxes	4,250	(9,149)	16,196	(
Net deferred tax expense (recovery)	1,976	(1,654)	7,376	(
Net income (loss) attributable to shareholders	\$ 2,274	\$ (7,495)	\$ 8,820	\$
Other comprehensive income (loss)				
Unrealized gain (loss) on available-for-sale investments (nil tax effect)	(4)	32	58	1
Unrealized loss on derivatives designated as cash flow hedges, net of tax expense (recovery) of (\$16), (\$9), \$40, \$25	(46)	(29)	122	7
	(50)	3	180	2
Comprehensive income (loss) for the period	\$ 2,224	\$ (7,492)	\$ 9,000	\$
Basic and diluted income (loss) per share	\$ 0.01	\$ (0.02)	\$ 0.02	\$
Weighted average number of shares outstanding (000's)				
Basic	368,274	368,296	368,274	3
Diluted	368,300	368,296	368,304	3

Statements of Cash Flows (unaudited)

[St Andrew Goldfields Ltd.](#)

Expressed in thousands of Canadian dollars

	Three months ended September 30, Nine months end			
	2015	2014	2015	
Operating activities:				
Net income (loss) for the period	\$ 2,274	\$ (7,495)	\$ 8,820	
Items not affecting cash:				
Net deferred tax expense (recovery)	1,976	(1,654)	7,376	
Mark-to-market loss on gold-linked liabilities				

Non-cash interest	92	206	528
Mark-to-market loss on foreign currency derivatives	1,066	280	1,443
Depreciation and depletion	3,108	4,243	10,192
Impairment loss	-	13,110	-
Loss (gain) on disposal of fixed assets	-	(4)	-
Net change in provision	-	-	-
Share-based payments	59	82	243
Net change in non-cash operating working capital and other	61	(273)	(1,303)
Interest paid	(38)	(24)	(92)
Cash provided by operating activities	8,719	8,355	27,443
Investing activities:			
Additions to exploration and evaluation assets	-	(4,576)	(14)
Mine development expenditures	(6,443)	(1,782)	(15,390)
Additions to plant and equipment	(1,927)	(1,815)	(4,103)
Amounts payable on capital additions	(1,463)	1,242	(2,317)
Reclamation costs and other	(7)	(17)	(30)
Proceeds on disposal of fixed assets	-	5	-
Cash collateralized for banking facilities	(1,036)	-	(1,135)
Cash used in investing activities	(10,876)	(6,943)	(22,989)
Financing activities:			
Advance royalty payments	(1,940)	-	(2,839)
Capital lease payments	(619)	(265)	(1,164)
Repayment of term credit facility	-	-	-
Cash used in financing activities	(2,559)	(265)	(4,003)
Effects of exchange rate changes on cash and cash equivalents	178	(34)	331
Increase (decrease) in cash and cash equivalents	(4,538)	1,113	782
Cash and cash equivalents, beginning of period	26,805	20,063	21,485
Cash and cash equivalents, end of period	\$ 22,267	\$ 21,176	\$ 22,267

Balance Sheet

[St Andrew Goldfields Ltd.](#)

Expressed in thousands of Canadian dollars

September 30, 2015 December 31, 2014

Unaudited

Assets

Current assets:

Cash and cash equivalents	\$ 22,267	\$ 21,485
Accounts receivable	1,788	1,220
Inventories	15,020	10,128
Prepayments and other assets	740	324
	39,815	33,157
Exploration and evaluation assets	9,949	47,193
Mines under development	43,589	-
Producing properties and mines under development	47,219	41,907
Plant and equipment	40,525	36,144
Reclamation deposits	7,388	7,736
Restricted cash	3,910	2,397
Deferred tax assets	18,495	22,809
Other assets	269	210
	\$ 211,159	\$ 191,553

Liabilities and Shareholders' Equity

Current liabilities:

Accounts payable and other liabilities	\$ 15,746	\$ 13,094
Employee-related liabilities	5,457	4,954
Royalties payable	988	1,220
Provisions	250	250
Derivative liabilities	1,782	501
Current portion of long-term debt	2,512	2,579
Current portion of asset retirement obligations	309	925
	27,044	23,523
Long-term debt	4,024	1,284

Asset retirement obligations	8,950	7,950
Deferred tax liabilities	6,328	3,226
	46,346	35,983
Shareholders' equity:		
Share capital	98,569	98,575
Contributed surplus	21,358	21,157
Stock options	4,034	3,986
Retained earnings	40,782	31,962
Accumulated other comprehensive income (loss)	70	(110)
	164,813	155,570
	\$ 211,159	\$ 191,553

All dollar amounts are stated in Canadian dollars, unless otherwise indicated

SOURCE [St Andrew Goldfields Ltd.](#)

Contact

about St Andrew Goldfields Ltd., please contact:
Tel: 1-800-463-5139 or (416) 815-9855
Fax: (416) 815-9437
Website: www.sasgoldmines.com

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