

Unaudited interim results for the three-and six-month periods ended 30 June 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 interim results for the three and six-month periods ended 30 June 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/3X0HLgx>

"This has been another period of good financial performance," said Clive Line, Serabi's CFO. "EBITDA of \$8.3 million for the latest quarter is up 76 per cent on the first quarter of 2024 and has resulted in a year-to-date EBITDA of 13.0 million, which in turn is a 96 per cent improvement compared with the first six months of 2023. The cash position of \$12 million remained steady, reflecting the continued investment in development and ramp up of Coringa, the on-going mine development at Palito and the investment we have made in the crushing and ore sorting plant at the Coringa mine."

"The Company has previously reported its continuing development of Coringa with mining now on levels 320m, 290m and 260m, whilst development continues on levels 260m, 225m and 190m. The main ramp has almost reached the next planned 155m level which will be opened in September. The ramp will continue to be deepened, but with three and soon to be four development levels ahead of production, the mine is in a very healthy position for the planned future production expansion."

"Mine development costs of \$3.0 million represent an additional \$1.6 million cost compared to the first six months of 2023, adding approximately \$163 per ounce to the AISC for the six-month period but this up-front investment is necessary to deliver the longer-term production growth and in turn, reduce the long-term AISC. In addition, the Company has spent a further \$4.0 million on capital equipment in the first six months of the year which includes \$1.3 million on the crushing plant and ore sorter. Mining rates continue to increase and the 115,860 tonnes of ore mined in the first six months of the year was a 40% increase compared with the same period of 2023."

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

- Gold production for the first half of 2024 of 18,010 ounces, (2023: 16,524 ounces).
- Cash held on 30 June 2024 of \$12.0 million (31 December 2023: \$11.6 million including US\$0.6 million relating to the exploration alliance with Vale).
- EBITDA for the six-month period of \$13.0 million (2023: \$6.6 million).
- Post-tax profit for the six-month period of \$9.2 million (2023: \$5.0 million),
- Profit per share of 12.18 cents compared with a profit per share of 6.58 cents for the same six month period of 2023.
- Net cash inflow from operations for the six-month period (after mine development expenditure of US\$3.0 million) of US\$6.6 million (2023: US\$5.8 million inflow, after mine development expenditure of US\$1.3 million).
- Average gold price of US\$2,209 per ounce received on gold sales during the six month period (2023: US\$1,940).
- Cash Cost for the six-month period to 30 June 2024 of US\$1,401 per ounce (six months 2023: US\$1,258 per ounce).
- All-In Sustaining Cost for the six-month period to 30 June 2024 of US\$1,782 per ounce (six months 2023: US\$1,519 per ounce).

Overview of the financial results

In the first half of 2024, the Group has reported revenue and operating costs related to the sale of 18,535 ounces in the period (18,010 ounces produced). This compares to sales reported of only 15,356 ounces in the first half of 2023. Reported revenues and costs reflect the ounces sold in each period and as a result total costs for the six-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.

The ore sorter for Coringa has now been delivered to site and 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 during 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-AND SIX MONTHS ENDING 30 JUNE 2024

	6 months to 30 June 2024 US\$ (unaudited)	6 months to 30 June 2023 US\$ (unaudited)	3 months to 30 June 2024 US\$ (unaudited)	3 months to 30 June 2023 US\$ (unaudited)
Revenue	42,664,607	30,523,582	22,418,207	17,086,213
Cost of sales	(25,680,069)	(21,064,434)	(12,123,470)	(11,297,431)
Gross operating profit	16,984,538	9,459,148	10,294,737	5,788,782
Administration and share based payments	(4,009,000)	(2,838,267)	(2,024,010)	(1,483,692)
EBITDA	12,975,538	6,620,881	8,270,727	4,305,090
Depreciation and amortisation charges	(2,240,806)	(2,025,037)	(1,194,245)	(1,190,523)
Operating profit before finance and tax	10,734,732	4,595,844	7,076,482	3,114,567
Profit after tax	9,221,834	4,979,891	5,584,271	3,512,412
Earnings per ordinary share (basic)	12.18c	6.58c	7.37c	4.64c
Average gold price received (US\$/oz)	US\$2,209	US\$1,940	US\$2,339	US\$1,980

	As at 30 June 2024 US\$ (unaudited)	As at 31 December 2023 US\$ (audited)
Cash and cash equivalents	12,041,017	11,552,031
Net funds (after finance debt obligations)	6,097,781	5,148,947
Net assets	93,950,061	92,792,049

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

	6 months to 30 June 2024	6 months to 30 June 2023	12 months to 31 December 2023
Gold production for cash cost and AISC purposes	18,010 ozs	16,524 ozs	33,152 ozs
Total Cash Cost of production (per ounce)	US\$1,401	US\$1,258	US\$1,300
Total AISC of production (per ounce)	US\$1,782	US\$1,519	US\$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.

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 six months to 30 June 2024.

Statement of Comprehensive Income

For the three and six-month periods ended 30 June 2024.

		For the six months ended 30 June		For the three months ended 30 June	
		2024	2023	2024	2023
(expressed in US\$)	Notes	(unaudited)	(unaudited)	(unaudited)	(unaudited)
CONTINUING OPERATIONS					
Revenue		42,664,607	30,523,582	22,418,207	17,086,213
Cost of sales		(25,680,069)	(20,694,434)	(12,123,470)	(11,297,431)
Stock impairment provision		-	(370,000)	-	-
Depreciation and amortisation charges		(2,240,806)	(2,025,037)	(1,194,245)	(1,190,523)
Total cost of sales		(27,920,875)	(23,089,471)	(13,317,715)	(12,487,954)
Gross profit		14,743,732	7,434,111	9,100,492	4,598,259
Administration expenses		(3,805,431)	(2,899,894)	(1,862,691)	(1,449,726)
Share-based payments		(118,892)	(85,866)	(65,009)	(37,799)
Gain on asset disposals		(84,677)	147,493	(96,310)	3,833
Operating profit		10,734,732	4,595,844	7,076,482	3,114,567
Other income - exploration receipts	2	351,186	1,050,535	11,332	1,050,535
Other expenses - exploration expenses	2	(317,746)	(1,019,911)	(5,228)	(1,019,911)
Foreign exchange (loss)/gain		(820,356)	100,066	(785,790)	17,455
Finance expense	3	(310,303)	(434,748)	(135,698)	(273,578)

Finance income	3	236,465	819,669	94,910	776,850
Profit before taxation		9,873,978	5,111,455	6,256,008	3,665,918
Income tax expense	4	(652,144)	(131,564)	(671,737)	(153,506)
Profit after taxation		9,221,834	4,979,891	5,584,271	3,512,412
Other comprehensive income (net of tax)					
Exchange differences on translating foreign operations		(8,182,714)	4,703,151	(6,401,786)	3,708,904
Total comprehensive profit / (loss) for the period ⁽¹⁾		1,039,120	9,683,042	(817,515)	7,221,316
Profit per ordinary share (basic)	5	12.18c	6.58c	7.37c	4.64c
Profit per ordinary share (diluted)	5	12.18c	6.58c	7.37c	4.64c

(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 June 2024

(expressed in US\$)	As at 30 June 2024 (unaudited)	As at 30 June 2023 (unaudited)	As at 31 December 2023 (audited)
Non-current assets			
Deferred exploration costs	18,952,915	20,367,929	20,499,257
Property, plant and equipment	52,438,422	51,678,058	53,340,903
Right of use assets	4,887,175	5,537,628	5,316,330
Taxes receivable	5,839,555	4,026,439	4,653,063
Deferred taxation	1,688,554	1,792,206	1,791,983
Total non-current assets	83,806,621	83,402,260	85,601,536
Current assets			
Inventories	13,041,361	9,881,514	12,797,951
Trade and other receivables	3,402,714	2,533,055	2,858,072
Prepayments and accrued income	2,758,307	1,375,685	2,320,256
Derivative financial assets	-	649,209	115,840
Cash and cash equivalents	12,041,017	13,285,448	11,552,031
Total current assets	31,243,399	27,724,911	29,644,150
Current liabilities			
Trade and other payables	8,562,520	6,328,124	8,626,292
Interest bearing liabilities	5,943,236	6,430,023	6,403,084
Derivative financial liabilities	-	88,755	-
Accruals	412,291	1,094,621	649,225
Total current liabilities	14,918,047	13,941,523	15,678,601
Net current assets	16,325,352	13,783,388	13,965,549
	100,131,973	97,185,648	99,567,085
Non-current liabilities			
Trade and other payables	3,738,633	4,111,078	3,960,920
Provisions	2,282,580	1,312,689	2,663,892
Interest bearing liabilities	160,699	469,910	150,224
Total non-current liabilities	6,181,912	5,893,677	6,775,036
Net assets	93,950,061	91,291,971	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	294,465	243,002	175,573
Other reserves	17,609,380	15,375,463	15,960,006

Translation reserve	(69,963,455)	(61,573,620)	(61,780,741)
Retained surplus	98,637,985	89,875,440	91,065,525
Equity shareholders' funds	93,950,061	91,291,971	92,792,049

Statements of Changes in Shareholders' Equity For the six-month period ended 30 June 2024

(expressed in US\$)

(unaudited)	Share capital	Share premium	Share-based payment reserve
Equity shareholders' funds at 31 December 2022	11,213,618	11,213,618	11,213,618
Foreign currency adjustments	-	4,703,151	
Profit for the period	-	4,979,891	
Total comprehensive income for the period	-	4,979,891	
Transfer to taxation reserve	-	(916,208)	
Share incentives expired	-	(1,167,422)	
Share incentives expense	-	85,866	
Equity shareholders' funds at 30 June 2023	11,213,618	11,213,618	11,213,618
Foreign currency adjustments	-	(207,121)	
Profit for the period	-	4,595,721	
Total comprehensive income for the period	-	(207,121)	
Transfer to taxation reserve	-	(584,543)	
Share based incentives lapsed in period	-	(178,907)	
Share based incentive expense	-	411,478	
Equity shareholders' funds at 31 December 2023	11,213,618	11,213,618	11,213,618
Foreign currency adjustments	-	(8,182,714)	
Profit for the period	-	9,221,834	
Total comprehensive income for the period	-	(8,182,714)	
Transfer to taxation reserve	-	(1,049,374)	
Share option expense	-	418,892	
Equity shareholders' funds at 30 June 2024	11,213,618	11,213,618	11,213,618

(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 and six-month periods ended 30 June 2024

	For the six months ended 30 June 2024		For the three months ended 30 June 2024	
	2024	2023	2024	2023
(expressed in US\$)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating activities				
Post tax profit for period	9,221,834	4,979,891	5,584,271	3,512,412
Depreciation - plant, equipment and mining properties	2,240,806	2,025,037	1,194,245	1,190,523
Stock impairment provision	-	370,000	-	-
Net financial expense/(income)	860,754	(484,987)	793,138	(520,727)
Provision for taxation	652,144	131,564	671,737	153,506
Gain / (loss) on disposals	84,677	(147,493)	96,310	(3,833)
Share-based payments	118,892	85,866	65,009	37,799
Taxation paid	(441,698)	(395,890)	(426,344)	(109,153)

Interest paid	(29,508)	(385,814)	362,760	(359,404)
Foreign exchange (loss) / gain	(52,284)	(72,071)	(120,031)	18,350
Changes in working capital				
(Increase)/decrease in inventories	(1,267,362)	(781)	(12,077)	348,963
(Increase)/decrease in receivables, prepayments and accrued income	(2,240,736)	2,765,042	(1,482,794)	883,597
Increase in payables, accruals and provisions	404,803	247,961	925,657	934,445
Net cash inflow from operations	9,552,322	9,118,325	7,651,881	6,086,478
Investing activities				
Purchase of property, plant and equipment and assets in construction	(4,011,890)	(980,086)	(3,572,905)	(238,179)
Mine development expenditure	(2,936,169)	(1,339,090)	(1,346,542)	(966,690)
Geological exploration expenditure	(913,456)	(357,424)	(763,872)	(357,424)
Pre-operational project costs	(472,684)	-	(472,684)	206,546
Proceeds from sale of assets	52,481	191,515	40,573	33,044
Interest Received	229,633	79,799	94,910	36,980
Net cash outflow on investing activities	(8,052,085)	(2,405,286)	(6,020,520)	(1,285,723)
Financing activities				
Receipt of short-term loan	5,000,000	5,000,000	-	-
Repayment of short-term loan	(5,000,000)	(5,096,397)	-	(5,096,397)
Payment of finance lease liabilities	(498,450)	(610,982)	(243,205)	(307,841)
Net cash (outflow)/inflow from financing activities	(498,450)	(707,379)	(243,205)	(5,404,238)
Net increase/(decrease) in cash and cash equivalents	1,001,787	6,005,660	1,388,156	(603,483)
Cash and cash equivalents at beginning of period	11,552,031	7,196,313	11,056,317	13,920,999
Exchange difference on cash	(512,801)	83,475	(403,456)	(32,068)
Cash and cash equivalents at end of period	12,041,017	13,285,448	12,041,017	13,285,448

Notes

1. Basis of preparation

1. Basis of preparation

These interim condensed consolidated financial statements are for the three and six month periods ended 30 June 2024. Comparative information has been provided for the unaudited three and six month periods ended 30 June 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 June 2024 the Group held cash of US\$12.0 million which represents an increase of US\$0.49 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. 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

	6 months ended 30 June 202 (unaudited) US\$	6 months ended 30 June 2023 (unaudited) US\$	3 months ended 30 June 2024 (unaudited) US\$	3 months ended 30 June 2023 (unaudited) US\$
Loss on revaluations of hedging derivatives -		(88,755)	-	(88,755)
Interest expense on short term loan	(242,077)	(243,318)	(100,430)	(131,608)
Interest expense on trade finance	(32,213)	(41,891)	(13,291)	(25,056)
Interest expense on finance leases	(36,013)	(60,784)	(21,977)	(28,159)
Total Financial expense	(310,303)	(434,748)	(135,698)	(273,578)
Interest Income	229,633	79,799	94,910	36,980
Gain on revaluation of hedging derivatives -		570,863	-	570,863
Realised gain on hedging derivatives	6,832	169,007	-	169,007
Total Financial income	236,465	819,669	94,910	776,850
Net finance (expense) / income	(73,838)	384,921	(40,788)	503,272

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 six-month period to 30 June 2024 reflecting the stronger Brazilian Real exchange rate at the end of the period and resulting in deferred tax income of US\$796,454 (six months to 30 June 2023 - charge of US\$607,223).

The Group has also incurred a tax charge in Brazil for the six-month period of US\$1,448,598 (six months to 30 June 2023 tax charge - US\$738,787).

5. Earnings per Share

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2024 (unaudited)
Profit attributable to ordinary shareholders (US\$)	9,221,834	4,979,891	5,584,891
Weighted average ordinary shares in issue	75,734,551	75,734,551	75,734,551
Basic profit per share (US cents)	12.18c	6.58c	7.37c
Diluted ordinary shares in issue ⁽¹⁾	75,734,551	75,734,551	75,734,551
Diluted profit per share (US cents)	12.18c	6.58c	7.37c

(1) On 30 June 2024 there were 2,814,541 conditional share awards in issue (30 June 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.

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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