

Perseus Mining Limited: Activity Report for 2019 Quarter

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PERTH, Jan. 15, 2020 - [Perseus Mining Ltd.](https://www.perseusmining.com) ("Perseus" or the "Company") (TSX & ASX: PRU) reports on its activities for the three month period ended December 31, 2019 (the "Quarter"). An executive summary is provided below. However, full details of activities in the December Quarter, including reconciled production and all-in site cash costs, are included in the Company's December 2019 Quarterly Activity Report released to the market on January 16, 2020. The full report is available for download from www.perseusmining.com, www.asx.com.au and www.sedar.com.

Strong operating performance achieves market guidance

- Strong operating performance at Perseus's Edikan and Sissingué gold mines continued during the quarter, resulting in:

Parameter	Unit	Edikan	Sissingué	Perseus Group
Gold production	Ounces	48,250	20,905	69,155
Production Cost	US\$/ounce	908	694	843
All-In Site Cost (AISC)	US\$/ounce	1,035	793	962
Gold sales	Ounces	40,732	20,444	61,176
Average sales price	US\$/ounce	1,413	1,419	1,415
Notional Cashflow	US\$ million	18.2	13.1	31.3

- Gold production of 134,980 ounces for the December Half Year compared favourably to the guided production range of 120-140,000 ounces. AISC of US\$942 per ounce were also within the guided cost range of US\$850-1,000 per ounce for the Half Year, coming in slightly above the midpoint;
- In comparison to the prior half year period, gold production improved by 2.8%, production costs were flat and AISC, including increased royalties due largely to higher gold prices, were up by 2.6% over the same period;
- Guidance for the June 2020 Half Year remains unchanged at:

Parameter	Unit	December Half Year Actual	June 2020 Half Year Guidance	2020 Fiscal Year Guidance
Gold production	'000 Ounces	135	140-160	275-295
All-In Site Cost (AISC)	US\$/ounce	942	750-950	850-950

Yaouré development project on schedule and budget

- By December 31, 2019, US\$165.5 million or 62% of the budgeted project cost of US\$265 million had been committed, and US\$99.3 million or 37% of the budgeted capital cost paid in cash to suppliers of goods and services;
- Offsite procurement and development works remain largely on schedule to achieve the stretch target of first gold pour in December 2020;
- A Mining Convention guaranteeing fiscal stability for the life of the Yaouré mine was signed by the Ivorian government in the December 2019 quarter;

Balance Sheet strength maintained by strong cash flows

- US\$31.3 million of notional cashflow generated by operations during the quarter bringing the total for the 2019 calendar year to US\$109.4 million;

- Cash and bullion of US\$80.6 million after Yaouré capital expenditure during the quarter of US\$72.4 million. Outstanding corporate debt of US\$50 million with US\$10 million drawn during the quarter.

PROGRAM FOR THE MATCH 2020 QUARTER

Edikan

- Produce gold at a total all-in site cost in line with June 2020 Half Year guidance;
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC;
- Complete an Optimisation Study for the Edikan pits using a range of gold prices and incorporating the improved operating parameters;
- Complete an assessment of the feasibility of developing the Esuajah South orebody, either as an open pit operation, an underground operation or a combination of open pit and underground;
- Complete update of Mineral Resources, Ore Reserves and Life of Mine Plan;
- Subject to Board approval of a development plan for Esuajah South, prepare and file submissions required for permitting of the development of the orebody;
- Continue assessing stranded near mine resources for acquisition to provide additional mill feed;
- Continue assessment of the results of the CGSG exploration targeting review and plan follow-up programs; and
- Commence exploration on the recently optioned Agyakusu permit.

Sissingué

- Produce gold at a total all-in site cost in line within June 2020 Half Year guidance;
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC;
- Complete an initial Mineral Resource and Ore Reserve estimate for Zanikan and apply for permits required to mine the deposit;
- Complete an update of Mineral Resources, Ore Reserves and Life of Mine Plan for Sissingué;
- Continue drilling at the various prospects in the Zanikan area and other prospects within trucking distance of Sissingué, with the aim of identifying the potential for additional Mineral Resources that can be processed at the Sissingué processing facility; and
- Complete infill drilling over the Fimbiasso West prospect at Mahalé.

Yaouré

- Continue full scale construction of Yaouré in line with approved schedule and budget;
- Complete land compensation payments to affected land holders;
- Complete auger sampling over the Sayikro soil anomaly on the Yaouré permit;
- Commence AC testing of auger anomalies at Sayikro and Allekran (Yaouré West);
- Complete the last of the three deep diamond holes into the CMA structure to confirm continuity and geometry at depth;
- Complete 3D seismic survey over the CMA zone and environs; and
- Complete VTEM survey over the Yaouré concessions.

*Jeff Quartermaine
Managing Director and Chief Executive Officer
January 16, 2020*

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Competent Person Statement:

All production targets for Edikan, Sissingué and Yaouré referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Esuajah North deposit at the EGM was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 28 August 2019. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the other EGM deposits was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018 and was updated for depletion until 30 June 2019 in a market announcement released on 28 August 2019. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report – Central Ashanti Gold Project, Ghana"; dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 October 2018 and was updated for depletion as at 30 June 2019 in a market announcement released on 28 August 2019. In respect of the Fimbiasso East and West deposits, previously Bélé East and West respectively, the Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in market announcements dated 20 February 2017 and 31 March 2017 respectively continue to apply with the exception that the reported resources are now constrained to a US\$1,800/oz pit shell as advised in a market announcement dated 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report – Sissingué Gold Project, Côte d'Ivoire"; dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 28 August 2019. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report – Yaouré Gold Project, Côte d'Ivoire"; dated 18 December 2017 continue to apply.

Caution Regarding Forward Looking Information:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, development of a mine at Yaouré, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors

disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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