

# Perseus Mining Limited: \$41.2 Million Half Year Profit

13.02.2015 | [Marketwired](#)

PERTH, WESTERN AUSTRALIA -- (Marketwired - Feb. 13, 2015) - [Perseus Mining Limited](#) ("Perseus" or the "Company") (TSX:PRU) (ASX:PRU) is pleased to report an after-tax profit of A\$41.2 million, or 7.69 cents per share, for the six-month period ended December 31, 2014 ("HY15"). The full half year financial statements are available for download from [www.perseusmining.com](http://www.perseusmining.com), [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com).

The key points relating to the financial result are as follows:

- The earnings result represents a material turnaround relative to the prior half year, mainly due to significant movements in the United States Dollar relative to the Australian dollar<sup>(1)</sup>, (accounting for A\$39.0 million or 86% of the change), higher gold production at the Edikan Gold Mine in Ghana and cost reductions across the group.
- Operating cash flow for the half year was A\$11.0 million or 2.1 cents per share after reducing trade creditors by A\$16.5 million.
- Total market value of cash and investments at December 31, 2014 of A\$45.5 million, excluding A\$14.7 million of bullion at the refinery.
- Gold forward sales contracts valued at A\$35.5 million at December 31, 2014 were in place for 71,000 ounces of gold at an average price of US\$1,595/oz deliverable up to and including December 2015, representing 3% of the Company's Ore Reserves.
- Net assets of A\$534.0 million at December 31, 2014 and an excess of current assets over current liabilities of A\$125.3 million (an increase of 80% over the prior half year position).
- At December 31, 2014 the Company had no outstanding third party debt other than trade creditors and accruals.
- The level of VAT receivable from the Government of Ghana significantly reduced during the six months with GHS17.6 million (A\$6.1 million) in cash received during the half year as well as GHS30.0 million (A\$10.5 million) in treasury credit notes that were offset against employee and withholding taxes and gold royalty payments. These payments extinguished the debt owed by the Government on audited claims, following this, a total of GHS45.8 million (A\$17.5 million) of VAT refunds were outstanding at the end of the period and are currently in the process of being audited.
- The financial result was based on gold production at the Edikan Gold Mine in Ghana of 100,016 ounces at an all-in site cost (including production, royalties, investment in pre-stripping and inventory, development and sustaining capital) of US\$988/oz. Higher gold production than in the prior half year was due to higher process recoveries following a concerted effort pursuing sustainable efficiency improvements and a slightly higher grade of ore. A range of business initiatives targeting cost reductions were implemented during the period, with further improvements in progress.
- A re-evaluation of the Sissingué Gold Project in Côte d'Ivoire is underway with an updated feasibility study due to be completed in the March quarter.

*(1) Note: USD:AUD exchange rates (applicable to Balance Sheet) were 0.8158 (December 31, 2014) and 0.8874 (December 31, 2013) while average exchange rates (applicable to Income Statement) were 0.8910 and 0.9218 for HY2015 and HY2014 respectively.*

## Managing Director Jeff Quartermaine Comments:

"The Half Year result is positive and reflects our success in improving our operating efficiency and strengthening our balance sheet in an operating environment that has been challenging for many.

The strong result also serves to provide us with a solid platform from which we can create further shareholder value by pursuing our corporate strategy of transitioning from being a single mine-single income operation to a lower risk business that derives income from multiple operating sites."

*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 without any major disruption, development of a mine at Tengréla, 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.*

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

## Contact

### [Perseus Mining Limited](#)

Managing Director: Jeff Quartermaine

+61 8 6144 1700

[jeff.quartermaine@perseusmining.com](mailto:jeff.quartermaine@perseusmining.com) (Perth)

Perseus Mining Limited

Investor Relations: Nathan Ryan

+61 (0) 420 582 887

[nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au) (Melbourne)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/191857--Perseus-Mining-Limited--41.2-Million-Half-Year-Profit.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).