

Perseus Mining Limited: Activity Report for September 2019 Quarter

21.10.2019 | [GlobeNewswire](https://www.globenewswire.com)

PERTH, Oct. 21, 2019 - [Perseus Mining Ltd.](https://www.perseusmining.com) ("Perseus" or the "Company") (TSX & ASX: PRU) reports on its activities for the three month period ended September 30, 2019 (the "Quarter"). An executive summary is provided below. However, full details of activities in the September Quarter, including reconciled production and all-in site cash costs, are included in the Company's September 2019 Quarterly Activity Report released to the market on October 21, 2019. The full report is available for download from www.perseusmining.com, www.asx.com.au and www.sedar.com.

Operating performance in line with market guidance

- Operations at Perseus's Edikan and Sissingué gold mines continued to produce on plan during the September 2019 quarter, resulting in:

Parameter	Unit	Edikan	Sissingué	Perseus Group
Gold production	Ounces	44,088	21,737	65,825
All-In Site Cost (AISC)	US\$/ounce	1,027	709	922
Gold sales	Ounces	49,533	24,028	73,561
Average sales price	US\$/ounce	1,369	1,385	1,374
Notional Cashflow	US\$ million	15.1	14.7	29.8

- Continuous improvement at both operations resulted in a 2.7% increase in gold production, a decrease in all-in site costs (AISC) of 6.8% and an increase in notional cashflow of 55.2%, relative to the June 2019 quarter;
- Perseus is on track to achieve unchanged Half Year and full Financial Year market production and cost guidance of:

Parameter	Unit	December Half Year	June Half Year	2020 Fiscal Year
Gold production	'000 Ounces	120-140	140-160	260-300
All-In Site Cost (AISC)	US\$/ounce	850-1,000	750-950	800-975

Yaouré Gold Mine development on schedule and budget

- Off-site and on-site development works progressed as scheduled and on budget. By September 30, US\$135 million of the total capital budget of US\$265 million had been committed, and US\$61 million was expensed;
- Site earthworks at the proposed plant site and tailings storage facility advanced as scheduled largely unaffected by increased seasonal rainfall;
- Negotiation of Mining Convention started during the quarter with signing of the document planned for the December 2019 quarter;
- Mine development remains largely on schedule to achieve the stretch target of pouring first gold pour in December 2020.

Balance Sheet continues to strengthen

- US\$29.8 million of notional cashflow generated by operations;
- US\$40 million of debt funding drawn under the recently established US\$150 million corporate debt facility replaced funds used to repay pre-existing project loans;
- US\$120.6 million of cash and bullion on hand, giving net cash and bullion of US\$80.6 million at September 30, 2019.

PROGRAM FOR THE DECEMBER 2019 QUARTER

Edikan

- Produce gold at a total all-in site cost in line with December 2019 Half Year guidance; and
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC;
- Undertake an Optimisation Study for the re-design of the Edikan pits using a range of gold prices and pit shells;
- Continue assessing the feasibility of developing the Esuajah South orebody, either as an open pit operation or a combination of open pit and underground operations;
- Continue assessing stranded near mine resources as potential acquisition targets to provide additional mill feed; and
- Assess the results of the CGSG exploration targeting review and plan follow-up programs.

Sissingué

- Produce gold at a total all-in site cost in line with December 2019 Half Year guidance; and
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC; and
- Continue drilling at Zanikan and other prospects within trucking distance of Sissingué, with the aim of identifying the potential for additional Mineral Resources and Ore Reserves that can be processed at the Sissingué processing facility.

Yaouré

- Complete site mobilisation and compensation and continue full scale construction of Yaouré in line with approved schedule and budget;
- Award contract for contract mining services;
- Complete negotiation of a Mining Convention;
- Complete auger drilling over the Sayikro soil anomaly on the Yaouré permit.
- Commence AC testing of auger anomalies at Sayikro and Allekran.
- Drill three deep diamond core holes into the CMA structure to confirm continuity and geometry at depth; and
- Commence preparations for a 3D seismic survey over the CMA zone and environs.

Jeff Quartermaine

Managing Director and Chief Executive Officer

October 21, 2019

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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 includes an update for depletion as at 30 June 2019. In respect of the Fimbiasso East and West deposits, previously Bél  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 – Sissingu  Gold Project, C te d'Ivoire" dated 29 May 2015 continue to apply.

The information in this report in relation to Yaour  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 – Yaour  Gold Project, C te 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 Sissingu  Gold Mine without any major disruption, development of a mine at Yaour , 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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