

Perseus Mining Limited: Activities Report for September 2013 Quarter

28.10.2013 | [Marketwired](#)

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Oct. 29, 2013) - [Perseus Mining Limited](#) ("Perseus" or the "Company") (TSX:PRU) (ASX:PRU) reports on its activities for the three month period ended 30 September 2013 (the "Quarter"). An Executive Summary is provided below, however the full report is available for download from www.perseusmining.com, www.asx.com.au and www.sedar.com.

Operations - Edikan Gold Mine ("EGM"), Ghana

- Gold production of 45,830oz in the Quarter.
- Relative to prior quarters, material improvements were recorded during the Quarter in the availability and metallurgical performance of the process plant;
- Total all-in site unit cash costs (including production, royalties, development and sustaining capital) were US\$1,342/oz during the Quarter, 5% less than the prior quarter;
- Implementation of business improvement initiatives commenced across the EGM site targeting improvements in the efficiency and the cost of the operation;
- An independent estimate of the Ore Reserves for the EGM as at 1 July 2013 indicates Proved and Probable Ore Reserves totalling 82.7Mt of ore grading 1.1 g/t of gold and containing 2.925Moz of gold;
- A revised life of mine plan ("LOMP") for the EGM was prepared based on seven open pits designed using US\$1,200/oz pit shells. Ore containing 6% less gold will be mined but total ore and waste movements will be reduced by 15% compared to the previous LOMP; and
- The LOMP estimates average gold production of 230,000oz/year at an all-in site cash cost of US\$937/oz from FY2014 to FY2024. Production guidance for FY2014 is unchanged but an intra-year adjustment has been made to production guidance to reflect the updated LOMP.

Development - Sissingué Gold Project ("Sissingué"), Côte d'Ivoire

- Discussions with the Ivorian government on fiscal terms to be included in the new Mining Code have advanced positively but Perseus remains committed to its decision to defer development of Sissingué pending an assessment of the mineral potential of the nearby Mahalé prospect and/or more favourable market conditions.

Exploration - Ghana and Côte d'Ivoire

- 16,435m of drilling completed in Côte d'Ivoire resulting in significant drill intercepts from multiple prospects at the Mahalé and Mbengué Projects.

Corporate

- Available cash and bullion of \$27.3M as at 30 September 2013 (excluding \$10.1M in escrow and VAT receivable). The Ghanaian government has refunded GHC3.0M of its GHC86.4M (approximately US\$39.2M) VAT refund liability to Perseus. Discussions on monetising the outstanding receivable are advancing;
- Forward sales contracts for 147,000oz of gold at a weighted average price of US\$1,432/oz were "in the money" by approximately US\$14.4M at 30 September 2013.

Program for the December 2013 Quarter

Edikan Gold Mine

- Produce between 45-55,000oz of gold at a total all-in site cash cost of US\$1,050/oz to US\$1,250/oz in line with Half Year guidance;
- Continue to fine tune plant metallurgical performance and maximise SAG mill throughput;
- Continue training of operating and maintenance staff; and
- Continue to implement business improvement initiatives across all departments of the EGM.

Sissingué Gold Mine Development Project

- Review of project cost structure and development options; and
- Review project economics and financing alternatives.

Tengréla Gold Exploration Project

- Continue exploration for Mineral Resources on Mahalé, Mbengué and Napié exploration licences.

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