

# Perseus Mining Limited: A\$ 32 Million Institutional Placement

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Feb. 17, 2014) - [Perseus Mining Limited](#) ("Perseus" or the "Company") (TSX:PRU) (ASX:PRU) is pleased to announce the successful placement to institutional and sophisticated investors of about 68.7 million ordinary shares, representing 15% of Perseus's existing capital to raise approximately A\$32 million (the "Placement").

The price under the Placement was set at A\$0.47 ("Placement Price") per new share issued. The Placement Price represents a 6.9% discount to the last ASX closing price of Perseus shares of A\$0.505 on February 14, 2014 and a 2.3% discount to the ASX five-day volume weighted average price of A\$0.48 (up to and including February 14, 2014).

The proceeds of the Placement will be used for capital expenditure to accelerate productivity improvements and access to the eastern pits at the Edikan Gold Mine in Ghana and to provide for further balance sheet flexibility.

Managing Director and CEO of Perseus, Jeff Quartermaine said, "We were extremely pleased with the level of interest in the Placement which was well supported by new and existing institutions. The Placement will help provide us with balance sheet strength, keeping us debt free as we continue to implement the re-optimised Edikan Life of Mine Plan focused on maximising cash margins, increasing gold production, reducing unit costs and ensuring efficient capital deployment. During the December 2013 quarter, we produced 48.4koz from Edikan for an all-in site unit cost of US\$1,228/oz, 8.5% lower than the previous quarter."

UBS AG, Australia Branch acted as sole lead manager and book runner for the Placement supported by GMP as co-manager.

Settlement of the Placement is subject to TSX approval and is expected to occur on February 21, 2014, with the new shares expected to be allotted through the ASX and commence trading on February 24, 2014. The new shares will rank equally with existing shares.

Jeff Quartermaine, Managing Director and Chief Executive Officer

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

## **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 Tengrela, 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.*

## CONTACT INFORMATION

### [Perseus Mining Limited](#)

Jeff Quartermaine, Managing Director  
+61 8 6144 1700 (Perth)  
jeff.quartermaine@perseusmining.com  
[www.perseusmining.com](http://www.perseusmining.com)

Nathan Ryan  
Investor Relations  
+61 (0) 420 582 887 (Sydney)  
nathan.ryan@nwrcommunications.com.au

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