

Perseus Mining Limited Upgrades Power Generating Capacity at Edikan Gold Mine in Ghana

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[Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX:PRU) (ASX:PRU) is pleased to advise that it has purchased four new Caterpillar diesel driven generators capable of producing in total up to 5.8MW of power to boost its on-site power generating capacity at its Edikan Gold Mine ("Edikan") in Ghana.

The equipment which was purchased from Mantrac Ghana Limited and associated infrastructure will cost approximately US\$3.3M (including taxes) and once installed on site the four generators will be able to generate sufficient power to fully compensate for the power that Perseus is unable to draw from the national grid under measures introduced by the Ghanaian government in response to a country-wide power shortage.

Taking into account estimated delivery and installation time, this acquisition should ensure that the Edikan processing plant can operate unimpeded by power disruptions from approximately mid April 2015 onwards. The net incremental cost of generating power using the diesel fired generators is not estimated to be material in the context of Edikan's all-in sustaining cost of gold production.

Perseus has also commenced studying a range of alternative longer term energy solutions designed to provide Edikan with a secure supply of power that is not reliant on the national electricity grid. In the event that the recently purchased generators are no longer needed on the Edikan site, they may be re-deployed as the primary energy source for Perseus's Sissingué Gold Mine in neighbouring Côte d'Ivoire.

Background

In early December 2014, the Ghanaian government announced a plan to reduce the amount of power available to Perseus (and other mining companies operating in Ghana) by up to 25% in response to the country's power shortages. This arrangement remained in place until late January 2015, during which time the impact of reduced power availability on Perseus's gold production in December 2014 and January 2015 was minimal as a result of the use of an existing standby generator and managing the composition of ore fed to the SAG mill.

In late January 2015, the government increased the amount of compulsory load shedding required of mining companies to 33% of normal base load power draw and introduced a roster which temporarily permitted Edikan to draw power for only four days out of every six. Under this scenario, production during the month of February 2015 was approximately 6,500ozs below target notwithstanding outstanding operational performances in terms of throughput rates, head grade and gold recovery when power was available to enable the processing plant to operate.

Edikan's additional power generating capacity will take effect from around the middle of April 2015, which means that gold production from Edikan for the next seven weeks will be reduced by approximately one third of what was originally planned for this period. Beyond that point, it is expected that the operation will perform at or above previously forecast levels.

Revised Production Guidance

As a result of the above, it now appears likely that in the absence of an unexpected improvement in the availability of power in Ghana prior to mid April 2015, Perseus will be unable to produce sufficient gold to meet the production guidance that it has previously provided to the market for the six months and twelve months ending June 30, 2015.

Previous production and cost guidance provided to the market was as follows:

Table 1: FY 2015 Production and Cost Guidance

Parameter	Units	December 2014 Half Year ¹	June 2015 Half Year	FY2015
Gold Production	Ounces	100,016	115,000-125,000	215,000-225,000
All-In Site Cash Costs	US\$/oz	988	1,125-1,225	1,050-1,150

(1) Actual production and costs

Based on current forecasts, the following production profile appears more likely:

Table 2: FY 2015 Revised Production and Cost Guidance

Parameter	Units	December 2014 Half Year ¹	June 2015 Half Year	FY2015
Gold Production	Ounces	100,016	100,000-110,000	200,000-210,000
All-In Site Cash Costs	US\$/oz	988	1,150-1,250	1,075-1,125

(1) Actual production and costs

It should be noted that in the two months to February 28, 2015, Perseus produced 32,339 ozs of gold which means that in order to produce to the mid-point of the revised June 2015 Half Year guidance range, the mine will need to produce on average approximately 18,200ozs of gold per month, which is considered achievable given the excellent recent operational performance at the mine, notwithstanding power shortages.

Managing Director Jeff Quartermaine Comments:

"The power shortage in Ghana, which is outside of the control of Perseus's team, has interrupted a well-established trend of steadily improving operational performance at our Edikan mine. The initiative that we have taken in purchasing additional power generating capacity should alleviate the problem when the equipment is installed and operational and allow us to deliver further improvements in gold production and cost performance at Edikan in the June 2015 Quarter."

"These power problems have highlighted the merits of our corporate strategy of transitioning as soon as practical from being a single mine - single jurisdiction gold production company to a lower risk gold company that generates income from several operations located in a range of jurisdictions. As a result, in coming months Perseus will place renewed focus on a possible development decision for its Sissingué Gold Mine in Côte d'Ivoire as well as several corporate opportunities that have recently come to our attention."

All production targets for Edikan referred to in this news release are based on estimated Ore Reserves that have been prepared by competent persons in accordance with the requirements of the JORC Code, 2012 Edition.

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.

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