

Perseus Mining Limited: Activity Report for September 2017 Quarter

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PERTH, Australia, Oct. 15, 2017 (GLOBE NEWSWIRE) -- [Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX:PRU) (ASX:PRU) reports on its activities for the three month period ended September 30, 2017 (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 2017 Quarterly Activity Report released to the market on October 16, 2017. The full report is available for download from www.perseusmining.com, www.asx.com.au and www.sedar.com.

Perseus has delivered a third consecutive quarter of strong operating results and remains on track to achieve its production and cost guidance for the half year to December 31, 2017. Key highlights in the three months to September 30, 2017 include:

- Perseus's first mine, the Edikan Gold Mine in Ghana, produced 51,309 ounces of gold during the Quarter, maintaining the solid production rates achieved in the previous six months to June 2017, which saw the highest output recorded since June 2015.
- Significant operational improvements continued at Edikan, with access to higher grade ore and process plant enhancements delivering increased throughputs as the Quarter progressed.
- All-In Site Cost ("AISC") of production at Edikan of US\$1,116 per ounce, in line with previous quarters and the December Half Year guidance.
- Development of Perseus's second operating mine, the Sissingué Gold Mine in Côte d'Ivoire, continued according to plan, with commissioning scheduled to start in the December 2017 quarter and first gold production expected in the March 2018 quarter. The addition of production from Sissingué is forecast to lift Perseus's total 2018 gold production to 250-285,000 ounces, compared with 176,218 ounces in the year to June 2017.
- At 30 September, US\$32.2 million remained to be spent to complete development and commissioning of Sissingué, funded by a combination of project debt and internal cash resources.
- The Definitive Feasibility Study ("DFS") for the Yaouré Gold Project in Côte d'Ivoire is on schedule for completion in the December 2017 quarter. The resource confirmation drilling undertaken as part of the DFS has facilitated a robust Mineral Resource and Ore Reserve estimation process to support the initial project development, and reveals significant potential to expand Ore Reserves in coming periods.
- At 30 September 2017, the Company held cash and bullion of A\$48.1 million (A\$5.1 million more than at 30 June 2017), an undrawn line of credit of US\$30 million and combined outstanding bank debt of US\$20 million.

Perseus remains on track to achieve its stated production guidance for the current half year, is making steady progress in the development of its growth projects and remains on track to achieve annual production of 500,000 ounces by 2020.

PROGRAM FOR DECEMBER 2017 QUARTER

Edikan

- Produce gold at a total all-in site cost that is in line with December 2017 Half Year guidance;
- Continue to implement practices aimed at improving mine to mill reconciliation;
- Continue training of operating and maintenance staff;
- Continue to implement business improvement initiatives across all departments at Edikan; and

- Assess exploration targets and prepare drill programmes for targets identified by the recent review of geological datasets relating to the Edikan mining leases.

Sissingué

- Continue construction of Sissingué in line with schedule and budget;
- Begin commissioning of the plant front end;
- Drawn down the balance of available funds under the project debt facility;
- Complete implementation of operational readiness plans in anticipation of first gold production in the March quarter of 2018; and
- Resume drilling at the Papara prospect with the aim of determining the potential for additional Mineral Resources which could be processed at the Sissingué processing facility.

Yaouré

- Complete and publish a bankable DFS for Yaouré, including a JORC Compliant estimate of Mineral Resources and Ore Reserves along with a NI43-101 compliant Technical Report on the Project;
- Plan and commence implementation of the next phase of Resource definition drilling adjacent to the proposed Yaouré and CMA pits;
- Plan a programme of early work to establish the project site in readiness for a decision to commence full scale construction;
- Prepare and file documentation required for an application for an Exploitation Permit to operate the Yaouré mine
- Commence discussions with various institutions regarding potential sources of debt funding to develop the Yaouré mine.

Jeff Quartermaine

Managing Director and Chief Executive Officer

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Competent Person Statement:

All production targets for Edikan and Sissingué 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 in relation to Edikan 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 released on February 21, 2017 and was updated for depletion in the Financial Statements released on August 30, 2017. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release 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 May 30, 2011 continue to apply.

The information in this report that relates to Mineral Resources for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on December 15, 2016. The information in this report that relates to Mineral Resources for Bél  was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on February 20, 2017. The information in this report that relates to Ore Reserves for the Sissingu  and B l  was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on March 31, 2017. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release 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 May 29, 2011 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 without any major disruption, development of a mine at Sissingu  and/or 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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