

Perseus Mining Limited: Activity Report for December 2017 Quarter

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[Perseus Mining Ltd.](#) (‘Perseus’ or the ‘Company’) (TSX:PRU) (ASX:PRU) reports on its activities for the three month period ended December 31, 2017 (the ‘Quarter’). An executive summary is provided below. However, full details of activities in the December Quarter, including reconciled production and all-in site cash costs, are included in the Company’s December 2017 Quarterly Activity Report released to the market on January 30, 2018. The full report is available for download from [www.perseusmining.com](#), [www.asx.com.au](#) and [www.sedar.com](#).

Perseus has delivered its fourth consecutive quarter of strong operating performance across all parts of its business and materially advanced its transformation into a West African focussed, multi-mine gold producer, developer and explorer. Highlights of the December 2017 quarter included:

- Perseus’s Edikan Gold Mine in Ghana (‘Edikan’) produced 56,699 ounces of gold for the quarter, 11% more than in the previous quarter and 76% more than the corresponding period in 2016.
- Annual gold production of 208,226 ounces in calendar year 2017 was the highest annual total since commercial production started in 2012.
- Edikan’s quarterly production cost was US\$998 per ounce and its all-in site cost (‘AISC’) was US\$1,093 per ounce, 2% less than the prior quarter and 41% less than the corresponding period in 2016. On an annual basis, the AISC was US\$1,109 per ounce, 28% less than in 2016.
- The average price of gold sold during the quarter was US\$1,260 per ounce and for the full year, US\$1,275 per ounce, generating positive cash margins of US\$167 per ounce and US\$166 per ounce in each of the periods.
- Development of the Sissingué Gold Mine in Côte d’Ivoire (‘Sissingué’), Perseus’s second operating mine, progressed strongly with first gold being poured at Sissingué on January 26, 2018, a month ahead of schedule and on budget. The mine is on track to start commercial gold production on or before March 31, 2018.
- The positive Definitive Feasibility Study for the Yaouré Gold Project in Côte d’Ivoire (‘Yaouré’), Perseus’s planned third gold mine, confirmed that Yaouré is economically attractive and has a strong production and relatively low cost profile over its currently defined 8.5 year mine life, with significant potential for extension.
- Perseus’s stated production and cost guidance for the June 2018 half year is unchanged at 140-160,000 ounces at an AISC of US\$950–US\$1,050 per ounce. Guidance is also unchanged for the full 2018 fiscal year at 250-285,000 ounces at an AISC of US\$950–US\$1,100 per ounce underlining the Company’s steady progress towards achieving its goal of annual production of 500,000 ounces from three operating gold mines.
- At December 31, 2017, Perseus held cash and bullion of A\$45.3 million, had undrawn lines of credit of US\$20 million and outstanding bank debt of US\$50 million. Perseus also had the price of 150,522 ounces of gold hedged at an average forward price of US\$1,285 per ounce.

PROGRAM FOR MARCH 2018 QUARTER

Edikan

- Produce gold at a total all-in site cost is in line with June 2018 Half Year guidance;
- Continue to implement practices aimed at optimising and improving mine to mill performance;
- Continue training 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

- Complete commissioning of the Sissingué mine and plant and ramp up to full scale gold production.
- Complete implementation of operational readiness plans; 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

- File documentation required for an application for an Exploitation Permit to operate the Yaouré mine and commence discussions on the terms of a Mining Convention for the mine;
- 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; and
- Develop a definitive financing plan to fund the Yaouré development and commence preparations for implementation of the plan.

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 Bélé 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 Sissingué and Bélé 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 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 — Sissingué Gold Project, Côte d’Ivoire” dated May 29, 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was previously published in a market release dated November 3, 2017. 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 — Yaouré Gold Project, Côte d’lvoire” dated December 18, 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 without any major disruption, development of a mine at Sissingué and/or Yaouré, 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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