

Perseus Reports on December 2017 Half Yearly Results

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PERTH, Western Australia, Feb. 21, 2018 (GLOBE NEWSWIRE) -- [Perseus Mining Ltd.](#) (ASX:PRU) (TSX:PRU) has released its Financial Report for the six months ending 31 December 2017 (“December 2017 Half Year”). The full report is available on [www.perseusmining.com](#), [www.asx.com.au](#) and [www.sedar.com](#).

Perseus's first operation, the Edikan Gold Mine in Ghana, produced 108,008 ounces in the December 2017 Half Year, up 42% from 75,999 ounces in the corresponding period in 2016 giving total annual production in 2017 of 208,266 ounces. Production costs of US\$1,007 per ounce for the December 2017 Half Year were 21% lower than costs in the corresponding period in 2016.

Perseus reported a net loss after tax of \$11.5 million or 1.18 cents per share for the December 2017 Half Year, after bringing to account a foreign exchange loss and writing off capitalised exploration and development expenses. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) increased significantly from the comparative period to \$34.8 million (31 December 2016 loss: \$15.7 million). EBITDA excluding foreign exchange movements, write offs or legal settlements was \$45.8 million, up from 31 December 2016 loss of \$0.8 million.

Notable items included in the improved December 2017 Half Year result included:

- A \$32.9 million increase in revenue to \$167.5 million compared to \$134.6 million in the corresponding period in 2016, resulting from an increase in gold sales due to increased gold production and higher gold prices realised in the current period.
- A foreign exchange loss of \$3.3 million, compared to a foreign exchange gain of \$9.1 million in the prior period (\$12.4 million turn around), mainly due to the appreciation of the Australian dollar against the US dollar and revaluation of an intercompany loan.
- A write down of capitalised construction and exploration expenses totalling \$7.7 million (nil in the prior corresponding period) related mainly to the write off of the cost of equipment purchased in 2011 in anticipation of an earlier development of the Sissingué mine.
- A depreciation and amortisation expense of \$42.1 million, an increase of 93% compared to the prior corresponding period due to higher rates of mining and processing.
- An income tax expense of \$2.9 million compared to benefit of \$11.9 million in the prior corresponding period.

As forecast, operating cash flows increased during the December 2017 Half Year as revenues rose and unit costs reduced. Operating cash flows in the December 2017 Half Year were positive \$23.8 million compared to negative \$17.4 million in the December 2016 Half Year, an improvement of \$41.2 million.

At 31 December 2017, Perseus had cash and current receivables totalling \$58.1 million and net working capital totalling \$21.8 million.

The Company's net assets as at 31 December 2017 were \$701.0 million or \$0.68 per share after taking into account interest bearing liabilities of \$60.9 million.

Looking to the future, Group gold production for the 12 months to June 2018 is forecast to increase to 250-285,000 ounces, including production from Edikan as well as a contribution from Perseus's second producing mine, the Sissingué Gold Mine in Cote d'Ivoire which is scheduled to declare commercial production from 1 April 2018. Together, the two sites are expected to deliver Group all-in site costs for the full financial year of US\$950-1,100 per ounce.

Change to Board Composition

Non-executive director, Mr Alex Davidson, has tendered his resignation from the Board of [Perseus Mining Ltd.](#) with effect from 21 February 2018 in an effort to reduce his workload as a professional director in line with modern governance principles. Mr Davidson joined the Board following the acquisition of [Amara Mining plc](#) by Perseus in April 2016.

There are no current plans to appoint a replacement director for Mr Davidson which means that going forward Perseus's Board will be comprised of six Directors including four non-executive directors.

Managing Director Jeff Quartermaine Comments:

“Underlying the improved financial results reported today is clear evidence of the significant turn-around in Perseus's operating performance over the last twelve months and the Company's growing ability to generate positive cash flows. With the successful commissioning of our second mine at Sissingué, this positive trend is expected to continue and to translate into positive earnings in periods to come.

It was with regret that the Board accepted Alex Davidson's resignation as director but acknowledged his wish to reduce his workload as a director in line with current governance standards. On behalf of our Chairman Sean Harvey and the remainder of the Board, I wish to sincerely thank Alex for his positive contribution to Board discussions during the relatively short period that he has been with us.”

For further information, please contact:

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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 21 February 2017 and was updated for depletion in the Financial Statements released on 30 August 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 — Central Ashanti Gold Project, Ghana” dated 30 May 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 15 December 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 20 February 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 31 March 2017. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in those market releases 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 29 May 2015 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, reaching commercial production at the Sissingué Gold Mine and development of a mine at 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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