

Perseus Mining Limited: Activity Report for June 2019 Quarter

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PERTH, July 17, 2019 - [Perseus Mining Ltd.](#) (“Perseus” or the “Company”) (TSX & ASX: PRU) reports on its activities for the three month period ended June 30, 2019 (the “Quarter”). An executive summary is provided below. However, full details of activities in the June Quarter, including reconciled production and all-in site cash costs, are included in the Company’s June 2019 Quarterly Activity Report released to the market on July 18, 2019. The full report is available for download from [www.perseusmining.com](#), [www.asx.com.au](#) and [www.sedar.com](#).

Perseus’s operations deliver in line with market guidance

- With Group gold production of 131,269 ounces at US\$918 per ounce and 271,824 ounces at US\$960 per ounce for the June 2019 Half Year and full 2019 Financial Year respectively, market guidance was achieved.
- In the June 2019 quarter, Perseus’s Edikan and Sissingué mines delivered:

<i>Parameter</i>	<i>Unit</i>	<i>Edikan</i>	<i>Sissingué</i>	<i>Perseus Group</i>
<i>Gold production</i>	<i>Ounces</i>	<i>42,555</i>	<i>21,570</i>	<i>64,125</i>
<i>All-In Site Cost (AISC)</i>	<i>US\$/ounce</i>	<i>1,090</i>	<i>791</i>	<i>989</i>
<i>Gold sales</i>	<i>Ounces</i>	<i>41,110</i>	<i>19,374</i>	<i>60,484</i>
<i>Average sales price</i>	<i>US\$/ounce</i>	<i>1,290</i>	<i>1,287</i>	<i>1,289</i>
<i>Notional Cashflow</i>	<i>US\$ million</i>	<i>8.5</i>	<i>10.7</i>	<i>19.2</i>

- Group gold production and cost guidance for 2020 Financial Year is:

<i>Parameter</i>	<i>Unit</i>	<i>December Half Year</i>	<i>June Half Year</i>	<i>2020 Fiscal Year</i>
<i>Gold production</i>	<i>&lsquo;000 Ounces</i>	<i>120-140</i>	<i>140-160</i>	<i>260-300</i>
<i>All-In Site Cost (AISC)</i>	<i>US\$/ounce</i>	<i>850-1,000</i>	<i>750-950</i>	<i>800-975</i>

Perseus starts development of its third gold mine, Yaouré

- Financing and permitting for the Yaouré Gold Mine development has been finalised and a decision to develop Yaouré was taken in May 2019;
- Preliminary site works have started and by June 30, 2019, US\$93.5 million was committed and US\$11.8 million spent, largely on engineering and procurement of plant and equipment;
- Mine development remains on target for first gold pour in December 2020.

Perseus’s Balance Sheet continues to strengthen

- US\$119.3 million of cash and bullion on hand at June 30, 2019, an increase of US\$38.5 million during the quarter;
- Outstanding bank debt reduced by US\$13.0 million to US\$31.5 million giving net cash and bullion of US\$87.8 million at June 30, 2019, up US\$51.5 million or 142% during the quarter;
- US\$19.2 million of notional cashflow generated from operations and US\$37.8 million received from the exercise of warrants and associated underwriting, net of fees;
- Documentation for a new US\$150 million corporate debt facility was signed with first drawdown to refinance existing debt planned for the September 2019 quarter.

PROGRAM FOR THE SEPTEMBER 2019 QUARTER

Edikan

- Produce gold at a total all-in site cost is in line with December 2019 Half Year guidance;
- Continue implementing planned Continuous Improvement initiatives aimed at increasing gold production and reducing AISC;
- Evaluation of Esujah South drilling; and
- Continue drilling conceptual mineralised granite targets at Wampam West.

Sissingué

- Produce gold at a total all-in site cost in line with December 2019 Half Year guidance;
- Continue implementing planned Continuous Improvement initiatives aimed at increasing gold production and reducing AISC; and
- Continue RC drilling at the Sissingué South, Zanikan and other prospects within trucking distance of Sissingué, with the aim of identifying the potential for additional Mineral Resources that can be processed at the Sissingué processing facility.

Yaouré

- Complete site mobilisation and compensation and start full scale construction of Yaoure;
- Commence negotiation of a Mining Convention;
- Complete auger drilling over the Degbezere soil anomaly on the Yaouré West permit.
- Commence AC testing of auger anomalies at Sayikro and Allekran.
- Commence preparations for a 3D seismic survey over the CMA zone and environs.

Jeff Quartermaine

Managing Director and Chief Executive Officer

July 18, 2019

To discuss any aspect of this announcement, please contact:

Managing Director: Jeff Quartermaine at telephone +61 8 6144 1700 or email jeff.quartermaine@perseusmining.com;
General Manager BD & IR: Andrew Grove at telephone +61 8 6144 1700 or email andrew.grove@perseusmining.com
Media Relations: Nathan Ryan at telephone +61 4 20 582 887 or email nathan.ryan@nwrcommunications.com.au (Melbourne)

Competent Person Statement:

All production targets for Edikan, Sissingué and Yaouré 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 that relates to the Mineral Resource and Ore Reserve estimates for the EGM deposits was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. 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 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 and includes an update for depletion as at 30 June 2018 as well as an adjustment of the model constrained to a US\$1,800/oz pit shell which were reported in a market announcement on 29 August 2018. The information in this report that relates to Mineral Resources for Fimbiasso 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 and includes an adjustment of the model constrained to a US\$1,800/oz pit shell which was reported in a market announcement on 29 August 2018. The information in this report that relates to Ore Reserves for Sissingué and Fimbiasso 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 and includes an update for depletion as at 30 June 2018 which was reported in a market announcement on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases 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 — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré 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 on 3 November 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’Ivoire” dated 18 December 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 and the Sissingué Gold Mine without any major disruption, 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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