

Perseus Reports on Financial Year Ending June 30, 2019

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PERTH, Aug. 28, 2019 - [Perseus Mining Ltd.](#) (‘Perseus’ or the ‘Company’) (TSX & ASX: PRU) has released its Financial Report for the financial year ending June 30, 2019 (‘FY2018’ or the ‘Period’). The full report is available on [www.perseusmining.com](#), [www.asx.com.au](#) and [www.sedar.com](#).

The Perseus group produced a total of 271,824 ounces of gold in the twelve months to June 2019, 6% more than in the preceding twelve months. The weighted average all-in site costs (‘AISC’) including the costs of production, royalties and sustaining capital, averaged US\$960 per ounce of gold produced, 8% less than in the last financial year.

Highlighting the successful transition to a multi-mine, multi-jurisdictional gold producer, in FY2019, Perseus recorded EBITDA from operations of \$164.1 million, a 19% increase compared to the previous financial year. This comes about following a full year of commercial production at the Sissingué Gold Mine, a low cost operation (AISC US\$746 per ounce), and lower cost per ounce gold production at the Edikan Gold Mine following implementation of a revised mining strategy in January 2019 designed to maximise the production of profitable ounces.

In FY2019, Perseus recorded a net profit after tax of \$7.6 million or 0.7 cents per share, compared to a net loss after tax of \$24.9 million or 2.5 cents per share in the previous financial year. This improved performance is predominantly due to:

- A 19% increase in operating EBITDA due to a 35% increase in revenue, resulting from a 3% higher average gold sales price, and 28% higher gold sales following a full year of commercial production at Sissingué. This was offset by an increase in cost of sales due to a full year of production costs at Sissingué.
- A depreciation and amortisation expense of \$153.3 million, representing a 28% increase during the period due to a full year of mining and processing at Sissingué offset by lower rates of mining and processing and lower deferred waste amortisation at Edikan.
- Asset impairment charges down to \$0.1 million from the prior year of \$24.3 million. Prior year included an impairment of the carrying value of the Sissingué cash generating unit, mainly due to lower future expected gold prices, the write-off of some capitalised exploration expenditure and impairment of the group’s equity investment in [Amani Gold Ltd.](#)
- A foreign exchange gain of \$15.5 million, compared to a gain of \$5.7 million in the prior year, mainly due to devaluation of the Australian dollar against the US dollar and revaluation of intercompany loans.
- An increase in financing costs to \$6.0 million from \$3.1 million in the prior year, prior year financing costs related to Sissingué were being capitalised during construction, capitalisation of these costs ceased following commercial production.
- An income tax benefit of \$1.8 million.

At June 30, 2019, the total value of cash and bullion on hand was \$168.3 million, or \$78.5 million more than at June 30, 2018. Operating cash flows increased by \$77.9 million in FY2019 to \$146.2 million, or 13.8 cents per share, as revenue increased and unit costs reduced materially. A total of \$60.0 million of cash was invested during the period, including \$24.9 million on the development of the Yaouré Gold Mine and \$8.6 million on exploration. \$43.8 million of borrowings were repaid and \$55.7 million was received from the exercise of warrants.

The Company’s net assets as at June 30, 2019 were \$783.5 million or \$0.74 per share after

accounting for cash and bullion on hand as well as interest-bearing liabilities of \$44.8 million.

Looking to the future, Perseus's financial performance is expected to remain strong with continuing solid gold production and an improving cost structure at its two operating gold mines. Development of Yaouré, Perseus's third operation, will be a major focus in the 2020 financial year. Production and cost guidance for the 2020 financial year is as follows:

Parameter	Units	Production and Cost Guidance		
		December 2019 Half Year	June 2020 Half Year	Full Fiscal Year 2020
Group Gold Production	‘000 ounces	120-140	140-160	260-300
Average All-In Site Costs	\$US per ounce	850-1,000	750-950	800-975

CEO and Managing Director, Jeff Quartermaine Comments:

“The financial results released by Perseus today reveal a company that is in a very healthy position and one that is continuing to improve in all aspects of the business.

At \$164.1 million, our gross profit from operations before depreciation and amortisation in FY19 is materially better than in the past. This year, our depreciation and amortization charge increased to \$153.3 million impacting our reported net after tax earnings of \$7.6 million. That said, this result was \$32.5 million more than the amount earned in the last financial year.

Our net cash flow from operations increased by 114% or \$77.9 million to \$146.2 million during the year and with cash and bullion on hand valued of \$168.3 million at the end of the year we are now in a strong net cash positive position after outstanding debt of \$44.8 million has been brought to account. This positive trend of net cash growth is well established and when considered together with the amount of undrawn debt finance available to the company, Perseus is fully funded to pay for the development of its third gold mine, Yaouré which is now expected to produce first gold in December 2020.

We are confident that Perseus is well on track to continue delivering value to its shareholders. With Yaouré coming on stream, Perseus's production levels should be in the order of 500,000 ounces of gold per year. Subject to the gold price at that time, this should mean that Perseus will be in a position to continue generating material amounts of free cash flow and record significant profits.”

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Competent Person Statement: All production targets for the Edikan and Sissingué Gold Mines 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 Esuajah North deposit at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 28 August 2019. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the other 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 and was updated for depletion until 30 June 2019 in a market announcement released on 28 August 2019. The Company confirms that it is not aware of any new

information or data that materially affect the information in those 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 – Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 October 2018 and includes an update for depletion as at 30 June 2019. In respect of the Fimbiasso East and West deposits, previously Bélé East and West respectively, the Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in market announcements dated 20 February 2017 and 31 March 2017 respectively continue to apply with the exception that the reported resources are now constrained to a US\$1,800/oz pit shell as advised in a market announcement dated 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.

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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