

Perseus Mining Reports on Half Year Ending 31 December 2019

19.02.2020 | [GlobeNewswire](#)

PERTH, Feb. 19, 2020 - [Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX & ASX: PRU) has released its Interim Financial Report for the six months ending 31 December 2019 ("December 2019 Half Year" or the "Half Year"). The full report is available on [www.perseusmining.com](#), [www.asx.com](#) and [www.sedar.com](#).

The Perseus group produced a total of 134,980 ounces of gold in the December 2019 Half Year, 4% less than in the corresponding six-month period in 2018, following the implementation of an optimised mine plan at the Edikan Gold Mine in Ghana from January 1, 2019. In the same period, the weighted average all-in site costs ("AISC"), including the costs of production, royalties and sustaining capital, decreased by 6% relative to the December 2018 half year, averaging US\$942 per ounce of gold produced.

Reflecting the successful transition to an efficient multi-mine, multi-jurisdictional gold producer, Perseus recorded a 193% increase in the Group's net profit after tax to A\$30.4 million and a 43% increase in EBITDA from operations to A\$123.9 million, compared to the December 2018 half year. This was achieved following a strong operating performance at the Sissingué Gold Mine in Côte d'Ivoire, a low cost operation (42,642 ounces of gold at an AISC US\$750 per ounce), and lower cost per ounce gold production at the Edikan Gold Mine (92,338 ounces of gold at US\$1,031 per ounce) resulting from implementation of a revised mining strategy designed to optimise cashflow in January 2019.

Perseus's net profit after tax of A\$30.4 million or 2.6 cents per share attributable to the owners of the parent company, materially exceeded the net profit after tax of A\$10.4 million or 1.0 cents per share earned in the previous corresponding half year. This improved performance is predominantly due to:

- A 43% increase in operating EBITDA resulting from a 25% decrease in the cost of sales, slightly offset by a 3% decrease in revenue due to 18% lower sales, timing only, offset by 13% higher average gold sales price.
- A depreciation and amortisation expense relating to gold production of A\$77.9 million in line with the prior corresponding period.
- Administration and other corporate expenses of A\$11.5 million compared to A\$7.8 million in the December 2018 half year reflecting an increase in staff headcount and costs associated including performance rights and legal fees relating to ongoing tax audits in Ghana.
- Income tax expense of US\$12.9 million compared to an income tax benefit of A\$4.9 in the corresponding period in 2018.
- A foreign exchange gain of A\$7.0 million, A\$9.4 million less than the gain of A\$16.4 million recorded in the prior year. The gain occurred due to devaluation of the Australian dollar against the US dollar and revaluation of intercompany loans.

At December 31, 2019, the total value of cash and bullion on hand was A\$114.9 million, or A\$22.9 million more than at December 31, 2018. Operating cash flows decreased by A\$12.4 million in the Half Year to A\$73.2 million, or 6.2 cents per share, as revenue decreased as noted above and payments to suppliers and employees increased. A total of A\$146.1 million of cash was invested during the period, including A\$129.0 million on the development of the Yaouré Gold Mine and A\$6.4 million on exploration. A net total of A\$27.5 million of borrowings were drawn during the period and a further A\$12.0 million was paid in borrowing costs.

The Company's net assets as at December 31, 2019 were A\$808.7 million or A\$0.7 per share after accounting for cash and bullion on hand. Total interest-bearing liabilities stood at A\$71.3 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 Actual	June 2020 Half Year	Full Fiscal Year 2020
Group Gold Production	‘000 ounces	135	140-160	275-295
Average All-In Site Costs	\$US per ounce	942	750-950	850-950

CEO and Managing Director, Jeff Quartermaine Comments:

“The financial results released by Perseus today reveal a company that is in a robust financial position and one that is continuing to improve both operationally and in terms of growth prospects.

At A\$125.8 million, our gross profit from operations before depreciation and amortisation in the December 2019 Half Year was materially better than in the past. After depreciation and amortization and other charges were brought to account, our reported net after tax earnings for the six-month period of A\$30.4 million were A\$20.0 million more than the amount earned in the corresponding period last year, representing a major turn-around in our business.

Excluding A\$47.4 million of bullion on hand, our cash balance at the end of December 2019 was A\$67.5 million, slightly more than the amount at the end of 2018, notwithstanding the large investment (US\$99 million to date) that has been made during the year in the development of our third gold mine, Yaouré, which at year end was approximately 33% complete and is now expected to produce first gold in December 2020. Our strong cashflows have largely been driven by unit cost reductions and of course an improvement in the price of gold.

Perseus is in great shape due to the hard work of many and we are looking forward to maintaining our forecast growth trajectory and continuing to generate material benefits for all of our stakeholders in coming periods.”

For further information, please contact:

Managing Director:	Jeff Quartermaine at telephone +61 8 6144 1700 or email jeff.quartermaine@perseusmining.com;
Chief Financial Officer:	Elissa Brown at telephone +61 8 6144 1700 or email Elissa.brown@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 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 Mineral Resources and Ore Reserves 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 entitled “Perseus Mining Updates Mineral Resources & Ore Reserves” released on 29 August 2019. The information in this report that relates to the Mineral Resources for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South 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 information in this report that relates to Ore Reserves for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled “Perseus Mining Updates Mineral Resources & Ore Reserves” released on 29 August 2018. The above-mentioned deposits have been updated for mining depletion as at 31 December 2019 in a market

announcement “Perseus Mining Updates Edikan Gold Mine’s Mineral Resource & Ore Reserves” released on 20 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and Esuajah South underground and to the Ore Reserve estimates for the Fetish and AFG deposits 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 “Perseus Mining Updates Edikan Gold Mine’s Mineral Resource & Ore Reserves” released on 20 February 2020. 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 a market announcement released on 28 August 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.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/344892--Perseus-Mining-Reports-on-Half-Year-Ending-31-December-2019.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).