

# Perseus Mining Updates Edikan's Life Of Mine Plan

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PERTH, March 29, 2020 - [Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX & ASX: PRU) is pleased to announce details of its updated Life of Mine Plan ("LOMP") for its Edikan Gold Mine in Ghana, West Africa. An executive summary is provided below. Full details of the Edikan Gold Mine Life of Mine Plan are included in the Company's market release dated March 30, 2020 which is available for download from [www.perseusmining.com](http://www.perseusmining.com), [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com).

- The LOMP covers the period from July 1, 2020 and is based on the Company's revised mining strategy that was implemented in January 2019 involving use of a single mining contractor, mining at a reduced rate of total material movement. Costs, recoveries, mill throughput rates and run times have been updated to reflect recent performance.
- The LOMP is based on the revised Ore Reserves reported on February 20, 2020 which included Proved and Probable Ore Reserves as at December 31, 2019 of 45.7 million tonnes of ore, grading 1.10 g/t gold and containing 1,608 kozs of gold.
- Ore loss and dilution included in the estimate of Ore Reserves is based on recent mine to mill reconciliation results. Comparisons of ore tonnes and grade by Edikan's Mineral Resource models relative to ore tonnes and grade delineated by grade control, indicate that the Mineral Resource estimates on which the Ore Reserves are based are reliable predictors of ore tonnes and grades.
- The Esuajah South Underground mine has been included in the LOMP, employing a sub-level stoping under rock fill ("SURF") mining method. Development capital of US\$31 million has been assumed.
- Gold production averages 212,000 ounces/annum over Edikan's currently estimated mine life of 6.2 years from July 1, 2020, including gold production of approximately 231,000 ounces/annum on average over the next 4 years. The altered production profile relative to the previous LOMP is largely due to the addition of Esuajah South Underground and a significantly larger AG Open Pit.
- Total estimated gold production of 1,307,000 ounces over the life of mine is 95% higher than the amount estimated for the corresponding period in the previous LOMP. The substantial increase is largely due to the addition of Esuajah South Underground and a much larger AG Open Pit.
- Forecast weighted average all-in site costs, including all direct production costs, royalties, waste stripping costs and sustaining capital expenditure ("AISC"), are in the range of US\$870-US\$890 per ounce over the remaining life of mine. This represents a 5% decrease in average AISC relative to the previous LOMP, over the corresponding period. Forecast sustaining capital costs (including the cost of site rehabilitation) of US\$37 million or US\$28 per ounce are included in the AISC estimate.
- Edikan's revised LOMP forecasts strong positive after-tax cash flows totalling approximately US\$356 million (or A\$0.51per share at an A\$:US\$ exchange rate of 0.60), assuming a flat spot gold price of US\$1,300 per ounce for the remaining mine life.
- The revised LOMP should be read in conjunction with, and added to, previously published production and cost guidance for the Half Year ending June 30, 2020.

To discuss any aspect of this announcement, please contact:

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## *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 due to the COVID-19 pandemic or otherwise, 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.*

#### **Competent Person Statement**

*All production targets for the Edikan Gold Mine 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.*

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