

Perseus Mining Limited: Activity Report for March 2020 Quarter

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PERTH, April 27, 2020 - [Perseus Mining Ltd.](#) (Perseus; or the Company;) (TSX & ASX: PRU) reports on its activities for the three month period ended March 31, 2020 (the Quarter;). An executive summary is provided below. However, full details of activities in the March Quarter, including reconciled production and all-in site cash costs, are included in the Company's March 2020 Quarterly Activity Report released to the market on April 28, 2020. The full report is available for download from www.perseusmining.com, www.asx.com.au and www.sedar.com.

EXECUTIVE SUMMARY

Yaour? development project on schedule and budget

- Yaour? remains on schedule to achieve the stretch target of first gold pour in December 2020, subject to no COVID-19 related delays.
- Development work was 52% complete, with US\$186 million (70%) of the US\$265 million budgeted project cost committed and US\$129 million (49%) paid to suppliers of goods and services, by March 31, 2020.

Operations continue to deliver strong cashflows

- Maintained targeted cash margin of more than US\$400 per ounce of gold produced, generating notional cashflow of approximately US\$24 million from operations during the quarter.
- No reported cases of COVID-19 at any of Perseus's three operating sites nor in surrounding communities.
- Sissingu? continued delivering strong results, while temporary technical challenges (since addressed) detracted from Edikan's recent strong production and cost performance.
- Key operating parameters from Edikan and Sissingu? gold mines were:

Parameter	Unit	Edikan	Sissingu?	Perseus Group
Gold production	Ounces	38,019	19,964	57,983
Production Cost	US\$/ounce	1,090	685	951
All-In Site Cost (AISC;)	US\$/ounce	1,242	781	1,083
Gold sales	Ounces	38,225	21,790	60,015
Average sales price	US\$/ounce	1,512	1,454	1,491
Notional Cashflow	US\$ million	10.3	13.4	23.7

- Potential for challenges associated with COVID-19 in the June 2020 quarter have resulted in withdrawal of production and cost guidance for the Half Year and Full Year ending June 30, 2020.

Balance Sheet strength maintained by strong cash flows

- Cash and bullion balance of US\$162 million at end of the quarter after notional cashflow from operations of US\$24 million and capital expenditure on Yaour? development of US\$29 million.
- Corporate debt fully drawn to US\$150 million during the quarter to provide operating flexibility while managing through the COVID-19 crisis, giving a net cash and bullion position of US\$12 million.

IMPACT OF COVID-19 ON PERSEUS'S BUSINESS

During the quarter, the coronavirus (COVID-19) pandemic has presented a series of challenges to

operational continuity at Perseus's West African operations.

Notwithstanding this, the Company has been well placed to weather the crisis with seasoned management teams at each of our West African sites and in Perth, who have successfully managed several crises in West Africa in recent years, including the Ebola outbreak during 2014-2016. The Ebola outbreak has provided Perseus with tested crisis management capabilities and systems that are material in guiding the Company.

Supply chains for each of Perseus's operating sites remain open in both Ghana and Cote d'Ivoire although movement of both local and foreign employees is currently impacted by government-imposed travel restrictions. Work rosters have been materially extended to accommodate travel restrictions. The Company has implemented a series of protocols at each of its operating sites aimed at eliminating the possibility of infection of its employees.

In each of the communities in which the Company operates, Perseus has, for many years, actively implemented social programmes for the benefit of host communities. This work continued during the quarter with an emphasis on initiatives designed to help combat the spread of infection.

Perseus donated a total of USD387,500, including both cash and goods, to assist both our host governments and host communities in Ghana and Cote d'Ivoire in their efforts to fight the spread of COVID-19. At the same time, we have implemented a series of measures to ensure the safety and welfare of our employees, most of whom are citizens of our host countries.

No cases of COVID-19 infection have been reported by any of Perseus's employees or contractors operating at the Edikan and Sissingu? gold mines, Yaour? gold mine construction site or in Perth, Australia. This also extends to the residents of host communities located immediately adjacent to those operations.

While we are confident that the measures that we have put in place will enable the Company to remain operational, the implementation of these measures could impact productivity of our workforce in coming months. Given the potential for changes to the Company's operating environment as a result of COVID-19, Perseus is unable to forecast future gold production or costs with full confidence.

Accordingly, while every effort is being applied to maintain 'business as usual', and achieving production and costs as close as possible to previously stated guidance remains a top priority, the success of this approach cannot be guaranteed under the circumstances and for this reason, Perseus considers it prudent to withdraw previously published gold production and cost guidance for the Half Year and Financial Year ending June 30, 2020.

PROGRAM FOR THE JUNE 2020 QUARTER

Edikan

- Produce gold at a total all-in site cost in line with recently published LOMP.
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC.
- Prepare and file submissions required for permitting of the development of the Esuajah South orebody.
- Continue preparations for commencing underground mining operations at Esuajah South in the December 2020 quarter.
- Continue assessing stranded near mine resources for acquisition to provide additional mill feed.
- Commence drilling at the Breman prospect on the Agyakusu permit.
- Commence soil sampling and mapping on the recently optioned Dompouse permit.

Sissingu?

- Produce gold at a total all-in site cost in line with LOMP.
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC.
- Complete update of Sissingu? Life of Mine Plan incorporating Fimbiasso.
- Continue work on licencing development of the Fimbiasso deposit.

- Continue drilling at the various prospects in the Zanikan area and other prospects within trucking distance of Sissingu?, with the aim of identifying the potential for additional Mineral Resources that can be processed at the Sissingu? processing facility.
- Complete further drilling to potentially extend the Fimbiasso West prospect at Mahal?.

Yaour?

- Continue full scale construction of Yaour? in line with approved schedule and budget.
- Complete land, and crop compensation payments to affected land holders and farmers.
- Complete update of Yaour? Life of Mine Plan.
- Complete diamond and RC drilling over the Sayikro, Akakro and Angovia 2 prospects on the Yaour? permit.
- Commence AC drilling over the Allekran and Degbezere prospects (Yaour? West).
- Complete 3D and 2D seismic surveys over the CMA zone and environs.
- Process, analyse and interpret data from the VTEM survey over the Yaour? concessions.

To discuss any aspect of this announcement, please contact:

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Competent Person Statement:

All production targets for Edikan, Sissingu? and Yaour? 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 Sissingu? 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 was updated 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 B?!? 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 — Sissingu? Gold Project, C?te d’lvoire” dated 29 May 2015 continue to apply.

The information in this report in relation to Yaour? 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 28 August 2019. 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 — Yaour? Gold Project, C?te d’lvoire” dated 18 December 2017 continue to apply.

The information in this report and the attachments that relates to exploration drilling results is based on, and fairly represents, information and supporting documentation prepared by Dr Douglas Jones, a Competent Person who is a Chartered Professional Geologist. Dr Jones is the Group General Manager Exploration of the Company. Dr Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’”) and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Dr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 Sissingu? Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, development of a mine at Yaour?, 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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