

# Perseus Mining Limited: Activity Report for June 2020 Quarter

21.07.2020 | [GlobeNewswire](#)

PERTH, July 20, 2020 - [Perseus Mining Ltd.](#) (TSX & ASX: PRU) reports on its activities for the three month period ended June 30, 2020 (the Quarter). An executive summary is provided below. However, full details of activities in the Quarter, including reconciled production and all-in site cash costs, are included in the Company's June 2020 Quarterly Activity Report released to the market on July 21, 2020. The full report 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).

## EXECUTIVE SUMMARY

### *Edikan and Sissingu? operations perform strongly*

- Group operating performance was strong in the June 2020 quarter, with production up 12% to 64,676 ounces, production costs down 15% to US\$805 per ounce and AISCs down 14% to US\$935 per ounce.
- Gold sales for the Quarter increased 30% to 78,027 ounces, weighted average gold sales price increased 4% to US\$1,544 per ounce and notional cashflow increased 66% to US\$40 million.
- Key operating parameters for the Quarter by each operation included:

Parameter	Unit	Edikan	Sissingu?	Perseus Group
Gold production	Ounces	41,281	23,395	64,676
Production Cost	US\$/ounce	906	626	805
All-In Site Cost (&#8220;AISC&#8221;)	US\$/ounce	1,049	734	935
Gold sales	Ounces	51,168	26,859	78,027
Average sales price	US\$/ounce	1,528	1,575	1,544
Notional Cashflow	US\$ million	20	20	40

- June 2020 Half Year gold production of 122,659 ounces at an AISC of US\$1,005 per ounce was down slightly compared to the prior half year. Full 2020 financial year (FY2020) gold production of 257,639 ounces was 5% less than in the prior year with AISC stable at US\$972 per ounce or 1% higher.
- For the December 2020 Half Year, production and AISC guidance has been set at 139,000 to 125,500 ounces at an AISC of US\$940 to US\$1,205 per ounce. Guidance comes with the caveat that this is subject to Perseus's operations remaining largely unaffected by the COVID-19 crisis.

### *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 was 67% complete, with US\$204.2 million (77%) of the US\$265 million budgeted project cost committed and US\$156 million (59%) paid to suppliers of goods and services, by June 30, 2020.

### *Balance Sheet strength maintained by strong cash flows*

- Cash and bullion totalled US\$164 million at June 30, 2020, an increase of US\$2 million after spending US\$27 million of capital on Yaour? this quarter.
- Corporate debt is fully drawn to the facility limit of US\$150 million, giving operating flexibility during the COVID-19 crisis, and resulting in net cash and bullion of US\$14 million at June 30, 2020.

## IMPACT OF COVID-19 ON PERSEUS'S BUSINESS

The corona virus (COVID-19) pandemic represented a significant risk for Perseus at its West African mines

and development site this quarter and this is expected to continue into the foreseeable future.

To date, no cases of COVID-19 infection have been reported by any of Perseus's employees or contractors at the Edikan or Sissingu? gold mines. Both mines are operating under tight lockdown in island mode, where workers are segregated depending on the nature of their role. The extent of any infection, if any, within our host communities located immediately adjacent to Perseus's operations is difficult to assess due to limited public reporting of details by authorities.

While the effects of COVID-19 at Edikan and Sissingu? did not materially impact overall operating performance during the quarter, incremental operating costs of approximately US\$20 per ounce were incurred across the Group (before offsets) in implementing measures to ensure business continuity and the safety and health of our staff at the mines. Operations were impacted to an extent by shortages of skilled workers in the green zone of the island mode during maintenance shutdowns prolonging maintenance tasks, general fatigue and stress among management and the workforce resulting from extended work rosters and quarantine periods, and inability to repatriate foreign staff and also bring international experts to site to assist with operations requiring special skills as needed.

Following the end of the quarter, three employees at the Yaour? development project were diagnosed with the COVID-19 virus and were successfully treated offsite in Abidjan where they are all currently recovering at home. Prompt action taken by Perseus's on-site management team to quarantine other employees who had prior contact with the original infected employee appears to have successfully contained the spread of infection amongst the workforce. Notwithstanding the regrettable infections that occurred post quarter-end, the impact of COVID-19 has been negligible on the progress made to date at the Yaour? development project. Procurement of materials and equipment required for the project development is virtually complete and subject to the successful containment of the spread of COVID-19 amongst the workforce, confidence in achieving the stretch target of first gold by December 2020 remains strong. Additional development costs of approximately US\$1.12 million have been incurred in implementing measures to ensure full business continuity at Yaour?, but this amount is well within the contingency sum included in the budget and is not expected to result in a cost overrun of the original construction budget of US\$265 million.

While we remain confident that the measures that Perseus has put in place at its mines and its development project will enable Perseus to remain fully operational, the potential unchecked spread of COVID-19 in West African countries remains a risk to the Company in coming months. The rate of increase in reported COVID-19 infections in both Ghana and Cote d'Ivoire in the last month has accelerated and indicates that the pandemic in both countries is far from over. Government and health authorities have managed the crisis competently to date, but the next three months will be telling in terms of the continued availability of medical resources needed to respond if the situation continues to deteriorate.

Given the potential for changes to Perseus's operating environment due to COVID-19, it is challenging to forecast future gold production or costs with full confidence. Every effort is being applied to maintaining business as usual; and achieving internal production and cost targets, but success cannot be guaranteed.

## *PROGRAM FOR THE SEPTEMBER 2020 QUARTER*

### *Edikan*

- Produce gold at an all-in site cost in line with the recently published LOMP.
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC.
- Continue preparations for commencing underground operations at Esuajah South in the December 2020 quarter.
- 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.
- Continue work on licencing development of the Fimbiasso deposit.
- Continue drilling at the various 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 implementation of the Exore Scheme of Arrangement.

#### 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 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).
- Process, analyse and interpret data from the 3D and 2D seismic surveys on the Yaour? concessions.

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, 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 28 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 29 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'&#8217;Ivoire&#8221; 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'&#8217;Ivoire&#8221; 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 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.

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/356708--Perseus-Mining-Limited--Activity-Report-for-June-2020-Quarter.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](#).