

Perseus Mining Increases Net Profit By 48% in FY2021 to \$139M & Declares Maiden Capital Return

26.08.2021 | [GlobeNewswire](#)

PERTH, Aug. 26, 2021 - [Perseus Mining Ltd.](#) (ASX/TSX: PRU) has released its Financial Report for the financial year ending June 30, 2021 ("FY2021"), during which it made significant progress towards achieving its goal of becoming a multi-mine, multi-jurisdictional producer of more than 500,000 ounces of gold per annum at a cash margin of not less than US\$400/oz.

HIGHLIGHTS

- Perseus increased FY2021 net profit after tax by 48% to \$139.4 million compared to FY2020
- FY2021 EBITDA of \$303.1 million, was up 11% on FY2020
- Perseus will return 1.50 cents per share to shareholders, representing a 1% yield

The Perseus Group recorded a net profit after tax of \$139.4 million (9.57 cents per share) for the year, compared to \$94.4 million in the previous financial year, a 47.6% improvement on FY2020.

Perseus also recorded EBITDA from operations in FY2021 of \$303.1 million, an 11% increase compared to the previous financial year, reflecting an increase in sales revenue of 15% to \$679.7 million and an increase in cost of sales of 19% to \$376.7 million.

Perseus generated \$302.0 million (24.6 cents per share) of operating cashflow during the year, resulting in a cash and bullion balance at year-end of \$207.9 million, or \$74.7 million, net of \$133.2 million of outstanding debt.

At June 30, 2021, the Company's net tangible assets amounted to \$926.5 million, or \$0.76 per share, approximately 10% more than at the end of the prior financial year.

The improvement in Perseus's earnings, cashflow and financial position is predominantly due to:

- An increase in revenue resulting from higher gold prices combined with higher gold production, arising from increased production at Sissingu? and gold produced at the newly commissioned Yaour? Gold Mine offset by lower gold production from Edikan.
- Depreciation and amortisation expense of \$103.6 million, representing a decrease of 22% during the year, predominately due to 32% less ore mined at Edikan and 14.5% less ore mined at Sissingu?.
- An income tax expense of \$23.7 million compared to a \$32.2 million expense in the prior year due to lower profits at Edikan; and
- A write-down and impairment expense of \$6.8 million compared with \$4.5 million in the previous year, that related mainly to exploration expenditure written off on near-mine targets at both Sissingu? and Edikan due to the non-discovery of commercially viable resources.

In view of Perseus's strong financial performance during the 2021 financial year, and confidence in its continuing financial performance, the Company's Board of Directors has implemented a Dividend Policy, commencing with a maiden return of capital to shareholders of 1.50 cents per share, representing a 1%⁽³⁾ yield for FY2021.

During the financial year, Perseus successfully completed the construction and commissioning of its third gold mine, Yaour?, while maintaining steady operating performance at its two other gold mines, Sissingu? and Edikan throughout the year.

Gold production by the Perseus Group during the year totalled 328,632¹ ounces (up 27.6% on FY2020) at a weighted average all-in site cost (including production costs, royalties and sustaining capital) ("AISC") of US\$1,016/oz (4.5% up on the FY2020).

Gold sales² by the Perseus Group during the year totalled 321,199 ounces of gold at an average sales price of US\$1,642/oz. During the financial year, the group sold 18% more gold, at a price that was approximately 13% higher than in the 2020 financial year.

With its three gold mines now operating at full capacity, Perseus is well positioned to improve on its FY2021 financial performance in the coming financial year by continuing with solid gold production at each of its mines and focussing on improving each of their respective cost structures. Gold production and cost guidance for the December 2021 Half Year is as follows:

Parameter	Units	June 2021 Half Year (Actual)	December 2021 Half Year (Forecast)	2021 Calendar Year (Forecast)
Yaour? Gold Mine				
Production	Ounces	59,438	130,000 - 140,000	189,438 - 199,438
All-in Site Cost	USD per ounce	1,036	675 - 775	790 - 850
Sissingu? Gold Mine				
Production	Ounces	48,763	25,000 - 35,000	73,763 - 83,763
All-in Site Cost	USD per ounce	715	950 - 1,070	825 - 885
Edikan Gold Mine				
Production	Ounces	83,045	70,000 - 80,000	153,046 - 163,046
All-in Site Cost	USD per ounce	1,213	1,350 - 1,450	1,270 - 1,330
PERSEUS GROUP				
Production	Ounces	191,246	225,000 - 255,000	416,247 - 446,247
All-in Site Cost	USD per ounce	1,030	925 - 1,025	975 - 1,035

Notes:

1. Includes 62,125 ounces produced at Yaour?, 24,782 ounces of which was produced from commencement of operations in December 2020 but prior to declaration of commercial production end of March 2021.
2. Includes 54,182 ounces sold by Yaour? at a weighted average sales price of \$1,692/oz.
3. 1% yield is based on the PRU share price at 30 June 2021 of \$1.46

CEO AND MANAGING DIRECTOR, JEFF QUARTERMAINE COMMENTS

"The financial results that Perseus has published today present further evidence of the transition of our company into a high quality, mid-tier, international gold company. FY2021 has been a transformational year for us, during which we have successfully brought our third gold mine, Yaour?, on stream and as importantly, converted our Group's strong gold production into improved earnings and cashflow.

Looking to the future, we expect this trend of improved earnings and cashflow to continue as we close in on our corporate objective of producing more than 500,000 ounces of gold per year, a target that we expect to achieve for the first time in FY2022.

This year for the first time, we have also been able to start a programme of returning capital to our shareholders with the announcement of a capital return of 1.5 cents per share and a Dividend Policy to guide future returns to shareholders. The declaration of this maiden return of capital reflects the Company's growing confidence in its ability to generate meaningful cash flow from its operations and have sufficient funds available after managing its balance sheet and funding future growth of the business, to return capital to shareholders on a consistent basis."

This announcement was authorised for release by the Board.

Competent Person Statement:

All production targets 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.

Edikan. The information in this report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 26 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resources and Ore Reserves" released on 20 February 2020. The Mineral Reserve and Ore Reserve estimates for the abovementioned deposits were updated for depletion as at 30 June 2021 in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 29 August 2018. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for Esuajah South Underground deposit was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. 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.

Sissingu?, Fimbiasso, Bago?. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 26 August 2020. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Sissingu? and Bago? deposits was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. 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, Cote d'Ivoire" dated 29 May 2015 continue to apply.

Yaour?. The information in this report that relates to Open Pit and Heap Leach Mineral Resources and Ore Reserves at Yaour? was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 28 August 2019 and updated for mining depletion as at 30 June 2021 in a market announcement released on 24 August 2021. The information in this report that relates to Underground Mineral Resources at Yaour? was first reported by the Company in a market announcement "Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaour?" released on 5 November 2018 and adjusted to exclude material lying within the US\$1,800/oz pit shell that constrains the Open Pit Mineral Resources in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 28 August 2019. The information in this report that relates to the Yaour? near mine satellite deposit Mineral Resource and Ore Reserve estimates was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. 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, Cote d'Ivoire" 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 Yaour? Gold Mine, the Edikan Gold Mine and the Sissingu? Gold

Mine without any major disruption due to the COVID-19 pandemic or otherwise, 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.

ASX/TSX: PRU

REGISTERED OFFICE:

Level 2
437 Roberts Road
Subiaco WA 6008

Telephone: +61 8 6144 1700

Email: IR@perseusmining.com

CONTACTS:

Jeff Quartermaine

Managing Director & CEO
jeff.quartermaine@perseusmining.com

Nathan Ryan
Media Relations
+61 4 20 582 887
nathan.ryan@nwrcommunications.com.au

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/392291--Perseus-Mining-Increases-Net-Profit-By-48Prozent-in-FY2021-to-139M-und-Declares-Maiden-Capital-Return.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](#).