

Perseus Upsizes Corporate Debt Facility to US\$300 million

03.04.2023 | [GlobeNewswire](#)

Perth, April 03, 2023 - PERSEUS REFINANCES AND UPSIZES DEBT FACILITY TO US\$300 MILLION

Perth, Western Australia/April 3, 2023/African focused gold producer [Perseus Mining Ltd.](#) (ASX/TSX:PRU) is pleased to announce it has refinanced its existing syndicated debt facility to a US\$300 million revolving corporate facility.

HIGHLIGHTS

- Perseus signs a US\$300 million syndicated revolving corporate facility, replacing the existing US\$150 million facility¹
- Based on its 31 December 2022 Net Cash Position of US\$405 million^{2,1}, the refinanced facility provides Perseus with more than US\$705 million of available liquidity with a three-year tenure to 31 March 2026
- Perseus expects a Final Investment Decision on its development of the Meyas Sand Gold Project in Sudan in CY2023.

The increased facility is available for general corporate purposes, subject to the satisfaction of certain customary conditions, and combined with Perseus's 31 December 2022 net cash position of US\$405 million, it provides the Company with more than US\$705 million of available liquidity.

The upsized banking consortium consists of six international banks comprising Macquarie Bank Limited from Australia; Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division); Absa Bank (Mauritius) Limited; Citibank, N.A., Sydney Branch; FirstRand Bank Limited (acting through its Rand Merchant Bank Division); and Standard Bank of South Africa Limited (Isle of Man Branch).

Perseus was advised by ICA Partners Pty Limited and Minter Ellison.

Perseus' Managing Director and CEO Jeff Quartermaine said: *"Perseus is very pleased to continue to receive the strong support of a very high-quality group of international lenders at a time of significant uncertainty in global financial markets. This support is regarded as a major endorsement of the underlying quality of our assets and future cashflows."*

In recent years, Perseus has successfully transformed its business to become a mid-tier, multi-mine, multi-jurisdictional producer of more than 500,000 ounces of gold per year. With the increased liquidity provided by our upsized debt facility, we are able to continue to strongly pursue our ongoing growth strategy that involves a balanced combination of organic and inorganic growth activities. In this regard, Perseus expects a Final Investment Decision later this year in relation to the fully funded development of our Meyas Sand Gold Project in northern Sudan."

Terms of the facility are typical of a corporate line of credit of this type and quantum. Interest is payable on the loan at Secured Overnight Financing Rate (SOFR) plus a competitive credit margin. The tenure of the refinanced debt facility is three years to 31 March 2026.

This announcement was approved for release by Jeff Quartermaine, Managing Director and CEO.

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 Yaouré Gold Mine, Edikan Gold Mine and Sissingué 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/TSXU CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,367,879,570

Performance rights: 12,124,393 CONTACTS:

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¹ Perseus entered into and fully drew down a US\$150 million revolving corporate cash advance facility provided by a consortium of three international banks in FY2019, however this facility had a nil remaining balance owing at the time of signing the US\$300 million refinance (31 March 23) after Perseus repaid US\$50 million during 1H FY23. Perseus retained the option to drawdown on the facility, up to a value of US\$100.0 million, reducing by US\$50.0 million at 30 June 2023 and a further US\$50.0 at 31 December 2023

² Cash and Bullion of US\$405 million as reported in the Interim Financial Report for the Half Year ended 31 December 2022

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