

Perseus Mining September Quarter Report

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Perth, Oct. 27, 2025 - SEPTEMBER 2025 QUARTER REPORT

Perseus Mining's sustained operational performance grows

cash & bullion balance to US\$837 million

PERTH, Western Australia/October 27, 2025/[Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX & ASX: PRU) reports on its activities for the three months' period ended September 30, 2025 (the "Quarter"). Below is a summary of the release. The full report is available at [www.perseusmining.com](#), [www.sedarplus.ca](#) and [www.asx.com.au](#).

Operating performance

- 12-month rolling average TRIFR of 0.60 well below industry average.
- Gold produced totalled 99,953 ounces at an AISC of US\$1,463 per ounce.
- Average cash margin of US\$1,612 per ounce of gold produced, giving notional operating cashflow of US\$161 million.
- Cash and bullion of US\$837 million, plus liquid listed securities of US\$134 million.
- CMA Underground development commenced at Yaouré.
- Nyanzaga project development progressing to plan with first production planned for March Quarter 2027.

FY26 Outlook

- Production and AISC market guidance remains unchanged for the June 2026 Financial Year (FY26) at 400,000 - 440,000 ounces at AISC of US\$1,460 - 1,620 per ounce.
- Share buyback programme renewed, with up to A\$100 million to be invested over a 12-month period.

Corporate

- Jeff Quartermaine retired as Perseus's Managing Director and Chief Executive Officer on September 30, 2025 with Craig Jones assuming the role on October 1, 25.

Key operating indicators and highlights for the September 2025 quarter (Q1 FY26) include:

		MARCH 2025	JUNE 2025	JUNE 2025	SEPTEMBER 2025	CALENDAR 2
PERFORMANCE INDICATOR	UNIT	QUARTER	QUARTER	HALF YEAR	QUARTER	YEAR TO DA
Gold recovered	Ounces	121,605	121,237	242,843	99,953	342,795
Gold poured	Ounces	122,915	119,868	242,782	103,566	346,349
Production Cost	US\$/ounce	977	1,038	1,008	1,152	1,050
All-In Site Cost (AISC)	US\$/ounce	1,209	1,417	1,313	1,463	1,366
Gold sales	Ounces	117,585	131,242	248,826	101,589	350,415
Average sales price	US\$/ounce	2,462	2,977	2,734	3,075	2,832
Notional Cashflow	US\$ million	152	189	345	161	503

Competent Person Statement

All production targets referred to in this release 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 the Mineral Resources and Ore Reserve was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21 August 2025. 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 confirms that the material assumptions underpinning the estimates of Ore Reserves described in "Technical Report - Edikan Gold Mine, Ghana" dated 6 April 2022, "Technical Report - Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2023, "Technical Report - Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015, and "Technical Report - Nyanzaga Gold Project, Tanzania" dated 10 June 2025 continue to apply.

Meyas Sand Gold Project

The information in this report that relates to the mineral resources and probable reserves of the Meyas Sand Gold Project was first reported by the Company in a market announcement "Perseus Enters Into Agreement to Acquire [Orca Gold Inc.](#)" released on 28 February 2022. The Company confirms it is not in possession of any new information or data relating to those estimates that materially impacts of the reliability of the estimate of the Company's ability to verify the estimate as a mineral resource or ore reserve in accordance with Appendix 5A (JORC Code) and the information in that original market release continues to apply and have not materially changed. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. This release and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph, a Qualified Person for the purposes of NI 43-101.

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, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, development of a mine at Nyanzaga, 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. 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.

This market announcement was authorised for release by Mr Craig Jones, Managing Director and Chief Executive Officer of [Perseus Mining Limited](#).

DIRECTORS:

Rick Menell

CONTACTS:

ASX/TSX CODE: PRU

Non-Executive Chairman

Craig Jones

CAPITAL STRUCTURE:

Craig Jones

Managing Director & CEO

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Managing Director & CEO

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Attachment

- TSX Release Sept Q25 - final

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