

Perseus Mining Ltd

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Perseus Mining has new substantial shareholder in New York-based Van Eck Associates

Perseus Mining Limited (ASX:PRU) has a new substantial shareholder in prominent New York-based investment manager Van Eck Associates Corporation, which holds a 5.04% stake.

Van Eck and its subsidiaries reached this status through a series of transactions this month and now holds more than 58.847 million shares in the West African gold producer.

READ: Perseus Mining receives board approval to begin full-scale development of Yaouré Gold Mine

Last week the board approved full-scale development of the company's third gold mine, Yaouré in Cote d'Ivoire with a forecast capital cost of US\$265 million and first production targeted for December 2020.

The development will be funded by a US\$150 million credit facility, US\$40 million in underwritten warrants and US\$81 million in existing cash and bullion.

Permit granted

This approval follows the recent granting of an exploitation permit by the government of Cote d'Ivoire and confirmation of Perseus' development plan.

The decision opens the way for Perseus to execute engineering and supply contracts with Lycopodium Limited (ASX:LYL).

Perseus has collaborated successfully with Lycopodium in the past, including on the ahead-of-time and on-budget development of Perseus' Sissingué Gold Mine which was commissioned in early 2018.

Under the terms of Lycopodium's contract, first gold is due to be poured at Yaouré by January 23, 2021, although a "stretch target" involving an earlier gold pour in December 2020 is being pursued.

READ: Perseus Mining major shareholder Franklin Resources increases stake to nearly 10%

Last November Perseus posted a preliminary inferred resource estimated for a potential underground mining operation at Yaouré which totalled 3 million tonnes at 6.2 g/t gold containing 595,000 ounces.

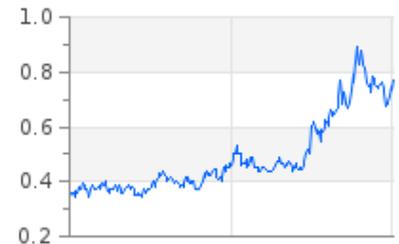
The accompanying scoping study found there were no known impediments to future underground development.

Perseus intends to undertake exploration and mineral resource definition work which will materially add to Yaouré's ore reserve base and life-of-mine plan,

Price: \$0.73

Market Cap: \$846.79 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: PRU

Listing: ASX

52 week High Low
0.895 0.332

Sector: Mining

Website: www.perseusmining.com

Company Synopsis:

Perseus Mining Ltd is dual listed on the Australian Securities Exchange (ASX:PRU) and the Toronto Stock Exchange (TSX:PRU).

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beyond its current nine-year life.

During the March quarter the company produced 67,144 ounces of gold at an all-in sustaining cost (AISC) of US\$851 per ounce.

The majority of this came from Edikan mine in Ghana and the remainder from Sissingué mine in Cote d'Ivoire.

Group gold production is on track to achieve the June 2019 half-year guidance of 130-150,000 ounces, as well as achieving cost guidance within an AISC range of US\$850-\$1,000 per ounce.

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