

# Perseus Mining Ltd

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## Perseus Mining and Gold Road tipped as outperformers

Perseus Mining Ltd (ASX:PRU) and Gold Road Resources Ltd (ASX:GOR) both have been upgraded to Outperform from Neutral ratings by Macquarie's resources equities research team.

Perseus produced 271,824 ounces of gold at US\$960 per ounce during FY2019 from its Sissingué and Edikan gold mines and has secured funding to develop its third gold mine, Yaouré in Cote d'Ivoire.

Gold Road has only recently gained production status through its Gruyere Gold Project in Western Australian and expected to produce 75,000 to 100,000 ounces for calendar 2019.

Both companies have recently been trading at long-term highs given the all-time high of the AUD gold price.

Developing third mine a growth driver for Perseus  
Developing the Yaouré Gold mine is a major growth catalyst for Perseus as it will play a key role in increasing the company's production towards 500,000 ounces per annum.

Forecasts are for 215,000 ounces per annum production at an all-in sustaining cost (AISC) of US\$724 per ounce for the first five years.

The capital cost of US\$265 million is fully funded and Perseus sees good potential to extend the mine life beyond the current 8.5-year mine life through exploration.

Gold Road also sees potential in near-mine exploration  
While Gold Road is a relatively new gold producer, recent near-mine drill results have highlighted the exploration potential its portfolio holds.

Earlier this week, drilling at the Yaffler South prospect within the Southern Project Area (SPA) produced 11 metres at 5.94 g/t gold from 74 metres, 12 metres at 3.40 g/t gold from 116 metres and 12 metres at 2.71 g/t gold from 59 metres.

The results come from a 13-hole program following up an anomaly identified by aircore and RC drilling in 2017 and 2018.

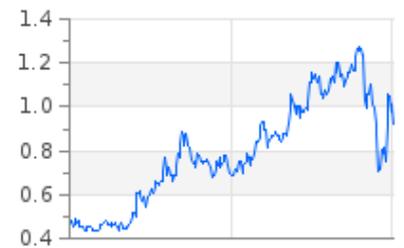
A follow-up RC and diamond drill program is planned to commence in the December 2019 quarter.

Gold Road was also one of six ASX listed companies that will officially be added to the S&P/ASX 200 Index effective on the open at 23 September, 2019.

**Price:** 0.925

**Market Cap:** \$1.08 billion

### 1 Year Share Price Graph



April 2019    October 2019    March 2020

### Share Information

**Code:** PRU

**Listing:** ASX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	1.305	0.43

**Sector:** Gold & silver

**Website:** [www.perseusmining.com](http://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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