

Perseus Mining Ltd

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Perseus Mining awards mining services contract for Yaouré Gold Mine

Perseus Mining Limited (ASX:PRU) (TSE:PRU) (FRA:P4Q) (OTCMKTS:PMNXF) has taken another step in the development of its third gold mine in West Africa, Yaouré, by awarding a mining services contract.

This has been awarded to EPSA Internacional SA (EPSA), a privately owned, global earthmoving and mining contractor that is headquartered in Spain.

65-month contract

The contract will run for 65 months from November 1, 2020, and envisages the movement of around 170 million tonnes of material, including 27 million tonnes of ore containing more than 1.5 million ounces of gold.

Perseus's managing director and CEO Jeff Quartermaine said the award of the Yaouré mining contract to EPSA was yet another important milestone on the path to bringing the mine in Côte d'Ivoire into production.

Competitive tender process

He said, "We are delighted to be working with EPSA, an international mining company of true substance, whose client list includes major gold mining companies such as Newmont Goldcorp, Agnico Eagle and Yamana Gold.

"To win this contract, EPSA successfully competed in a highly competitive tender process involving eight very good mining contractors."

Predominantly Ivorian workforce

The contractor is expected to begin mobilising equipment to site in the March 2020 quarter after which it will employ and train a predominantly Ivorian workforce in preparation for the formal start of the contract later in the year.

ESPA provides a range of mining, civil works and earthmoving services to a blue-chip list of mining clients in 15 countries where they employ around 4,000 employees and deploy nearly 1,600 pieces of equipment.

"Proven track record"

Quartermaine said, "As well as offering a competitive price, EPSA has equipment available for immediate mobilisation and has a proven track record of establishing greenfield mining sites in jurisdictions where employment and training of personnel from local catchment communities is a priority.

"EPSA's corporate values are also closely aligned to those of Perseus and we are looking forward to establishing a long and mutually beneficial relationship at Yaouré, Perseus's third gold mine and our second gold mine in Côte d'Ivoire."

Price: 1.255

Market Cap: \$1.47 billion

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: PRU

Listing: ASX

52 week High Low
1.305 0.4

Sector: Gold & silver

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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The award of the mining services contract to EPSA is the culmination of a competitive tendering process in which eight credible West African and international mining contractors participated.

Towards 500,000 ounces annually

When the Yaouré mine is fully operational, Perseus will be producing in excess of 500,000 ounces of gold per year from its three operations, including Sissingué also in Côte d'Ivoire and Edikan in Ghana.

The company is on track to pour first gold at the mine by the end of 2020.

The MD and CEO added: "The average all-in site cost of producing gold at Yaouré over the first five years of the mine is forecast to be US\$734 per ounce meaning that if gold prices are maintained at current levels, then very strong cash flows will be generated and available for funding benefits for stakeholders."

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