

# Perseus Mining Ltd

09:18 27 Nov 2020

## Perseus Mining set to deliver material organic growth at each of its three West African operations

Perseus Mining Limited (ASX:PRU) (TSE:PRU) (OTCMKTS:PMNXF) has several exciting exploration programs planned to roll out across its West African properties, most notably at Yaouré, as it looks to deliver material organic growth at each of its three operating sites.

Looking ahead to 2021, commissioning and ramp-up of production at Yaouré is a major objective for the coming months.

### "Exciting time in company's growth"

Perseus Mining managing director and CEO Jeff Quartermaine said at this week's AGM: "... and we are also looking forward to publishing the feasibility study for the development of a series of deposits located on the recently acquired Exore ground, resulting in an extension of the life of the very successful Sissingué operation.

"We also expect to further optimise production at Edikan and Sissingué with continuous improvement initiatives aimed at increasing gold production and reducing our AISC (all-in-sustaining costs).

"Despite the challenges of the past year and the uncertainty ahead of us, it is an exciting time in our company's growth, and I look forward to achieving the goals that we have set for ourselves in the year to come."

### Emerged from COVID crisis stronger

Quartermaine said Perseus had emerged from the COVID crisis relatively unscathed and if anything, had emerged stronger, as it continued on its path to achieve its target of producing at least 500,000 ounces of gold per year at a cash margin of not less than US\$400 per ounce.

While the global uncertainty related to COVID-19 had made it impossible at times to guarantee ongoing strong performance, the company had been reasonably successful.

### First gold at Yaouré

Development of its third gold mine, Yaouré, is now well advanced and it expects to pour first gold at the mine within weeks, inside its stretch target of pouring first gold by the end of this year.

When fully operational, Yaouré is expected to produce on average about 215,000 ounces of gold annually in its first five years of operation at an all-in site cost of \$750 per ounce or so, and have a mine life of eight years or more, based on the current ore reserve inventory.

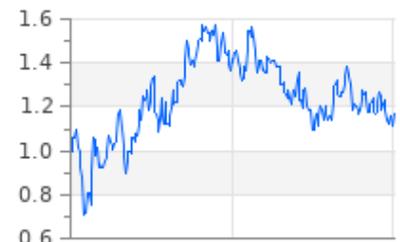
### Extending life of Sissingué operations

The company acquired Exore Resources Limited, an exploration company which owns 2,000 square kilometres of very prospective land adjacent to Sissingué in September in a bid to extend the life of its Sissingué operations.

**Price:** 1.165

**Market Cap:** \$1.43 billion

#### 1 Year Share Price Graph



February 2020 August 2020 February 2021

#### Share Information

**Code:** PRU

**Listing:** ASX

**52 week High Low**  
1.66 0.63

**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).

action@proactiveinvestors.com.au

Exploration success on this ground would offer either truck material to Sissingué, or the option to develop the deposit into a standalone mining operation using infrastructure from Sissingué.

Results of resource definition drilling to date at three deposits on the tenements are encouraging and it expects to announce an updated mineral resource in the new year and release the results of a feasibility study on developing the resources, by the end of the first quarter in 2021.

### **Esujah South underground potential**

At Edikan, the company is working its way through the tender offers for underground mining services at the Esujah South deposit, which has a measured and indicated resource of more than 500,000 ounces of gold.

It received government approvals in the June quarter for development of the decline and establishment of ore drives on the first three sub-levels of the ore body, which allows the company to better assess the deposit before proceeding to full-scale development.

Quartermaine added: "If the concept can be proven to be economically viable, this will be an exciting step for us as a company as it would Perseus's first underground development, although many of our people are individually, very experienced underground miners.

"Understandably, given our lack of corporate experience as underground miners, we're moving forward cautiously with the exercise, but we look forward to bringing news of this potential opportunity in the new year."

### **Share price reflecting company's endeavours**

He said: "Our share price is starting to reflect the results of these endeavours, but in our view still has some way to go before it truly reflects the value of your company."

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 [action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Perseus Mining Ltd named herein, including the promotion by the Company of Perseus Mining Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).