

Perseus Mining Ltd

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Perseus Mining on track with development of third West African gold mine

Perseus Mining Ltd (ASX:PRU) is on schedule with development of its third gold mine in West Africa - the Yaouré project in Cote d'Ivoire.

First gold is expected to be produced in December 2020 and the project will help Perseus boost annual production to 500,000 ounces.

The ball and SAG mill fabrication is around 55% complete at the project, at which open pit resources will be mined over 8.5 years.

Plant site cleared

Earthworks contracts have been awarded and most of the contractors' equipment is on-site while 100% of the plant site has been cleared with topsoil removal and site preparation ongoing.

The Process Plant Management Team (PPMT) is establishing on the site while the development team is the same as that which delivered the Sissingué project, in the country's north, on time and budget.

Final welding of the SAG mill shell.

Clearing of the site for the Tailing Storage Facility ('TSF') has commenced.

The construction camp is complete and clearing of the site for the permanent camp is underway.

Fencing underway

Perseus reports that 4.5 kilometres of the 17-kilometre perimeter fence has been cleared and fencing has started.

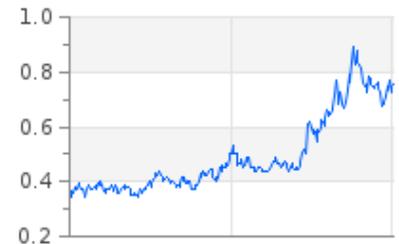
A power line survey is complete, transformer and sub-station contracts have been let and a line construction tender issued.

The Yaouré project boasts robust economics with studies estimating annual gold production 215,000 ounces at an AISC of US\$734/ounce for the first five years.

Price: \$0.76

Market Cap: \$881.83 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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These figures are based on ore reserves of 1.6 million ounces.

A 3D design of the processing plant.

Estimated indicated mineral resources at Yaouré total 47.9 million tonnes grading 1.37 g.t gold which contains 2.11 million ounces.

A further 46 million tonnes of material grading 1.1 g/t containing 1.694 million ounces are classified as inferred resources.

Capital cost fully funded

The estimated US\$265 million capital cost of the project is fully funded.

There is potential to materially extend beyond current 8.5-year mine life owing to:

- Highly prospective 360 square kilometre land package;
- Underground Scoping Study has demonstrated the viability of underground mining; and
- Exploration to test the scale of underground and other targets is underway.

The plant site has been cleared.

Perseus has recently had its target price recently upgraded by three major brokers - Citi Research, Canaccord Genuity and Hartleys.

The average of the target prices from these brokers is A93 cents per share, which is an upside potential of almost 35% from the current share price of A69 cents.

"In a very healthy position"

In the company's FY2019 financial statement, managing director & CEO Jeff Quartermaine said the financial results revealed a company in a very healthy position that was continuing to improve in all aspect of the business.

"At A\$164.1 million, our gross profit from operations before depreciation and amortisation in FY19 is materially better than in the past.

"This year our depreciation and amortisation charge increased to A\$153.3 million impacting our reported net after-tax earnings of A\$7.6 million.

"This result was A\$32.5 million more than the amount earned in the last financial year," he said.

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