Perseus Mining Limited: September Quarter Report

20.10.2022 | GlobeNewswire

Perth, Oct. 20, 2022 - Perseus Mining Ltd.: SEPTEMBER 2022 QUARTER REPORT

Perseus delivers record gold production

and reduces AISC by 12% to US$879 per ounce

PERTH, Western Australia/ October 20, 2022/Perseus Mining Ltd. ("Perseus" or the "Company") (TSX & ASX: PRU) reports on its activities for the three months' period ended September 30, 2022 (the "Quarter").

PERFORMANCE INDICATOR	UNIT	MARCH 2022 QUARTER	JUNE 2022 QUARTER	JUNE 2022 HALF YEAR
Gold produced	Ounces	130,523	122,327	252,850
Gold poured	Ounces	132,644	120,409	253,053
Production Cost	US$/ounce	789	881	834
All-In Site Cost (AISC)	US$/ounce	908	1,004	955
Gold sales	Ounces	131,044	111,897	242,941
Average sales price	US$/ounce	1,701	1,705	1,703
Notional Cashflow	US$ million	104	85	189

Notes:

1. *With no sales of Sissingué gold during the quarter, the weighted average sales price for the Group equates to the weighted average sale price for Edikan and Yaouré only.*
2. *The Group's notional cash flow is the sum of the notional cashflow of each mine. With no Sissingué gold sold during the quarter, the calculation of notional cash flow for Sissingué is based on the average sales price for the group less Sissingué's AISC, applied to its gold production.*

- Operating highlights include:

Record quarterly gold production of 137,460 ounces, 12% more than in the June 2022 quarter. Perseus is on track to achieve its market guidance range of 240,000 to 265,000 ounces for the December 2022 half year.

Material improvement at the Edikan Gold Mine with gold production up 82% from previous quarter to 52,127 ounces at an AISC of US$1,060 per ounce, 43% lower than the June quarter.

The Group's weighted average AISC reduced 12% to US$879 per ounce during the quarter, well below market guidance of $1,000 - $1,100 per ounce for the December 2022 half year.

Weighted average quarterly sales price of US$1,645 per ounce, generated an average cash margin of US$766 per ounce of gold for the September 2022 quarter.

Notional cashflow from operations of US$112 million, a 32% increase from the prior quarter.

The Group's Total Recordable Injury Frequency Rate (TRIFR) was reduced from 1.29 at the end of the June quarter to 1.19 during the quarter.

- Planning of Front-End Engineering and Design (FEED) and confirmatory and sterilisation drilling at the Block 14 Gold Project in Sudan has advanced with key contracts having been awarded and work due to start in October.
- Organic growth activities continued to deliver excellent results, with a preliminary feasibility study (PFS) completed and a maiden Ore Reserve estimated for the first stage of Yaouré's CMA Underground Project.
- Perseus's financial position continues to strengthen with available cash and bullion of US$354 million, following debt repayment of US$25 million in the September quarter. Perseus has a net cash position of US$329 million at 30 September 2022, approximately US$51 million more than the previous quarter.

Attachment

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