

PERSEUS MINING

BORN TO SEEK GOLD



BORN TO SEEK GOLD


Perseus was born to Danaë after Zeus came to her in the form of a golden shower: auspicious for Perseus Mining as it continues to focus on under-explored gold assets in West Africa

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Perseus Mining Limited is a company listed on the Australian Stock Exchange and based in Perth; however despite its Australian accent it is an African specialist, specifically focused on the gold producing countries of West Africa. Over the years it has forged a reputation as one of the world's most successful gold explorers, with a quarter of a century of involvement in Ghana and its neighbours coming into fruition very recently, starting commercial production on 1 January 2012. : as one of its founders Mark Calderwood has described it, Perseus Mining is an overnight success that was 25 years in the making!

Calderwood, the current chairman Reg Gillard and executive director Colin Carson have been taking an active interest in the under-explored mineral deposits of West Africa for that long, but it was not until 2004 that, having secured a couple of gold bearing deposits in Ghana, Côte d'Ivoire and the Kyrgyz Republic that they formed a company and floated it on the ASX.

Despite a couple of years of quiescence while world markets were depressed progress has been steady since then. In 2006 Perseus acquired the tenements that today host its Edikan Gold Mine formerly known as the Central Ashanti Gold Project (CAGP) and Ayanfuri, though exploration and feasibility work could not really get under way till 2009. By 2010 though the company had successfully recapitalised, obtained a positive full feasibility study and started to build its flagship project, the Edikan mine in Ghana's rich Ashanti gold belt.



Molten gold in crucibles following a gold pour at Perseus Mining's Edikan Gold Mine

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A view of the Edikan plant and conveyor belt

It was just before the start of project development that Jeff Quartermaine joined the team as CFO. Up till then, he says, the company had been brought forward by a team whose main expertise lay in exploration and business development – and they were good at it, having grown the resource from about 130,000 ounces of gold at the time of

acquisition to almost eight million ounces today. But they were not blind to the fact that along the development curve different skills are needed. In 2011, shortly before Edikan went into commercial production, the team was joined by Jon Yelland as Chief Operating Officer and in February 2013 Quartermaine succeeded Mark Calderwood

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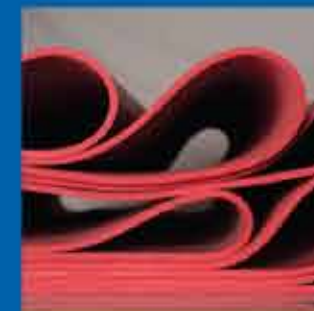
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as Managing Director and CEO. “In three years we have come from being a junior to a fully integrated mid-tier gold producer,” he says.

The new boss certainly does not regret accepting Gillard’s invitation to come on board. “We have come a long way in the last few years, and my initial assessment of the people behind Perseus turned out dead right – it is a first-rate team. One thing Perseus has done without exception is to always try to deliver on its promises.” This despite some problems with the processing plant towards the end of 2012: the mine still managed



Environment Manager, Michael Sackey, on the revegetated main embankment of the tailings storage facility

to produce 51,000 ounces of gold in Q4 at an all-in site cost of \$1,060 an ounce, well below the industry average. The first three months of this year were a record quarter,

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continuing remediation work on the plant notwithstanding. The mine has continued to produce well in the difficult trading conditions that have notoriously hit the gold market during the second quarter of 2013, with the plunge in gold prices since our last report on Perseus in March.

With prices beginning to rise already and industry watchers predicting a recovery to last year's record levels and beyond when the mechanisms for gold price discovery are placed on a more realistic footing, prospects for the rest of the year are good. As it stands, Edikan managed to produce a total of 104,744 ounces in the six months ended 30 June 2013, which was in line with its target. "With the recent strengthening of our operating management ranks at Edikan and a very sharp focus on cost efficient production, we are well placed to undertake the task of restoring market confidence in our ability to consistently

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Molten gold being poured

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produce profitable ounces of gold,” says Quartermaine.

Ghana, and West Africa generally, is not such a risky place to do mining business in as you might imagine. “We have worked hard to forge good relations with the government and our host communities, but I think it is interesting when people talk about the political risk of mining in Africa: I don’t think

the risks are that much higher than in many other regions.” The MRRT or super profits tax introduced in Australia from July 2012,



View of the pit at Edikan Mine

he suggests, makes Perseus’s base country as challenging a business environment as any, and Ghana in particular has a very

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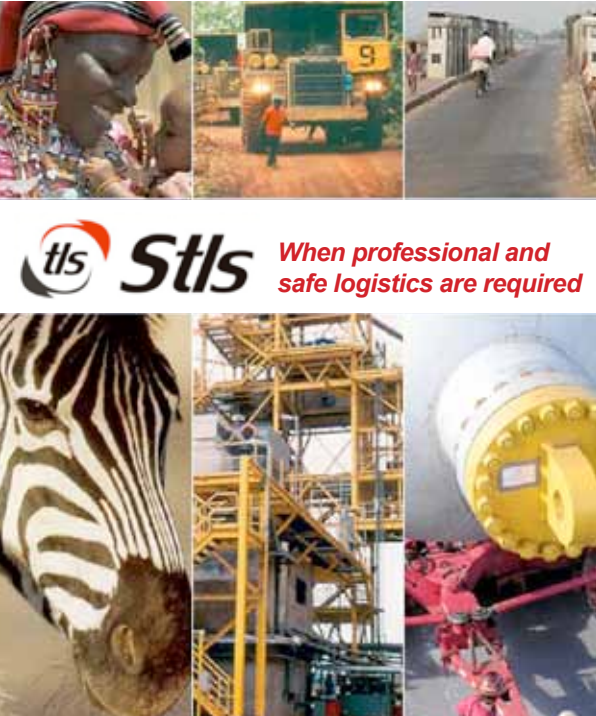
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forward-looking regime when it comes to co-operation with the mining companies.

In reciprocation Perseus has been assiduous in doing the right thing by the host country. Because Ghana has a longer history of mining than many other countries, it suffered more when the mining boom hit South Africa and other countries on the continent and all round the world. Its best brains were drained, tempted by the high salaries



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Water quality monitoring at Edikan Mine

being offered. This created a shortage of experienced professionals back home, and Perseus is trying to redress this by actively trying to recruit Ghanaians from the diaspora into senior jobs.

Of course it would be unrealistic to seek experienced personnel in the surrounding community, so it is remarkable to learn that approximately 50 per cent of the workforce at Edikan is drawn from the five villages nearest the mine. "We could have drawn staff from mining operations elsewhere in Ghana,"

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Projected annual yield from Sissingué



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Staff onsite at the Edikan Gold Mine

“EXPLORATION OF BOTH KANADI AND BÉLÉ WILL BE FOLLOWED UP AS A MATTER OF PRIORITY BY OUR EXPLORATION TEAM”

says Quartermaine, “but we decided that while recruiting locally meant we’d have to spend more on training, it would put money into the local community and increase their engagement with the operation.”

Training local people from scratch has the added advantage that they understand how Perseus operates, he adds. “We went out and did aptitude tests to identify who would be best suited to the challenge of working in

our operation. I was fortunate to be on site the day the first trainees arrived and had the honour of welcoming them to the site.” There were around a hundred young men and women, he says, all mightily enthused at the opportunity to become a part of a serious operation within their own community and at having the chance to learn new skills.

Quartermaine believes the best way to generate sustainability is through education

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because it equips people to make their own choices. Over the last two years Perseus has sponsored 90 students at Kumasi Technical Institute (KTI), instituted a scholarship scheme for students in the Edikan communities to further their education in second and in the future, tertiary institutions in the country and announced a six-month apprenticeship programme to train 120 young people in masonry, carpentry, electrical installation and plumbing.

Meanwhile his objectives for this year remain firmly to deliver on what has been



A view of the Edikan plant

promised, or at least planned. The process plant will be upgraded to increase throughput from its present level of 5.5 million tonnes per annum to eight million tonnes per annum

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Edikan plant staff

by July 2013. From that point he expects gold production to go forward at a rate of some 250,000 ounces a year, with costs kept low so that the company can generate a substantial cash margin. Gold prices may be past their peak, but following this policy will keep Perseus in business where high cost producers crash out, benefiting proportionally when prices rally.

With the world class Edikan mine at full throttle, the subsidiary property in the Ashanti belt, Grumesa 20 kilometres to the east, is taking a back seat though drilling continues there.

Any spare energy is being diverted to the Sissingué Gold Project in north-east Côte d'Ivoire. Only perhaps 300 miles apart, they are very different. If Ghana is switched on to its resources, its neighbour has less of a mining tradition though Quartermaine thinks it could vastly benefit from development. Following a very difficult and unsettled era,

the country is now working very hard to upgrade its mining code so it presents a more attractive investment than its neighbours. But late last year, when the Perseus board was preparing to give the green light to construction

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A bar of gold being weighed

of the fully permitted and funded Sissingué project, the Ivorian government started to talk about a super profits tax.


While not denying their need to benefit from their resources, developing governments sometimes overlook the need of overseas investors to see a fair

return. So Perseus along with the rest of the world's mining community is waiting to see what the awaited mining code will contain. However Sissingué is projected to yield 170,000 ounces of gold a year, at low cost. Adding this project to Edikan would firmly establish Perseus among the

“ADDING THE SISSINGUÉ PROJECT TO EDIKAN WOULD FIRMLY ESTABLISH PERSEUS AMONG THE LEADING WEST AFRICAN GOLD PRODUCERS”

leading West African gold producers. And there has been positive news since we last looked at Sissingué. Quartermaine is keen to proceed with building the \$160 million (fully funded) mine this year with a view to starting production in the second half of 2014, gold prices notwithstanding – he says the price would have to fall many hundreds of dollars below current levels to cause problems to Perseus.

Meanwhile the company has been actively pressing forward with other drilling prospects that it hopes will sustain production in West Africa well beyond the 20 year mine life of Edikan. It has just announced encouraging results from recent exploration in Côte d’Ivoire. Its Mbengué tenement is close to the country’s largest known gold deposit and significant mineralisation has been discovered there. Additionally early drilling at Bélé has been highly encouraging, he says: “Exploration of both Kanadi [on the Mbengué permit] and Bélé will be followed up as a matter of priority by our exploration team, as both tenements are located within trucking distance of the proposed Sissingué Gold Mine plant site. While it is still early days at both Mbengué and Mahalé these drill results appear to be very material, and if the prospects can be advanced with further drilling, it could create significant value for our shareholders.” **BE**



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