

# Perseus Mining

A DECADE OF  
SUSTAINABLE GROWTH







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RESEARCH BY *Tayo Akanbi*





**I**t has been a decade since Business Excellence first profiled Perseus Mining's operations in Ghana. At that time, its first mine, the Edikan gold mine, was just about to begin commercial production. In the intervening period, the mine has produced over 2 million ounces of gold, and based on current ore reserves, it is expected to recover a further 1.3 million ounces of gold over its remaining life, estimated to be nearly six years.

The success of Edikan enabled Perseus to expand its operations. Since 2018, the

company can now claim to be a multi-mine, multi-jurisdiction gold producer, having opened two further mines, the Sissingué gold mine and the Yaouré gold mine, also in Côte d'Ivoire in the past four years including a recent acquisition in Orca Gold in Sudan. However, it is the company's first port of call, Ghana that remains of most interest to BE Africa. We made a return visit to see how the company had progressed on its initial goals in what was sometimes historically called, 'the land of gold.'

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**Overview**

Although the Edikan gold mine has only been in production for a decade, its history goes much further back: Gold was first mined on the site, in much smaller scale, at the beginning of the 20th century. At that time, the Ashanti gold belt in southwestern Ghana, where Edikan is based, was awash with adventurers looking to find their fortune on Ghana's plains. But it was only when Persues took over that the mine began to reach the potential that had been evident for so long.





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The impact that Perseus has had at the mine since our last visit is best exhibited with some statistics. Total production in 2021 was 161,835 oz/gold, with a total of 2.33 million ounces of gold as measured by M&I Resources. In 2019, Perseus signed an agreement with a local company, Adio-Mabas Ghana Limited, to acquire the 23.85 square kilometer Agyakusu Prospecting License, that adjoins Perseus’s existing mining leases, ultimately opening the potential to extend the mine’s output beyond the current 7 years left in the current mine’s life.

**A Strong Local Impact**  
 This is the first generation of Ghanaians that has been able to enjoy the knock on benefits of their local mine, and these benefits have manifested themselves in more than just gold output. The mine and its operations already employs more than 2,5000 employees and contractors, more than 98% of which are Ghanaian citizens, and close to half of which are from the communities surrounding the mine. As a country steeped in gold mining traditions, Ghana has a ready supply of people with experience in the field.





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*“Perseus’ local impact extends to its dealings with local communities and government, where it seeks to be a trusted partner in both cases”*

Notably, this isn't just at lower levels of the company's organizational hierarchy. In 2017, Perseus appointed Mr. Stephen Kofi Ndede as general manager of the Edikan gold mine, replacing Canadian Brent Horochuk. Before being assigned the role, Mr. Ndede had spent two years working as mining operations manager at Edikan. The appointment underlines the commitment of Perseus to hiring locally at all levels of the organization, but also the local impact that the mine has had in its first decade of operations.

Perseus' local impact extends to its dealings with local communities and government, where it seeks to be a trusted partner in both cases. Indeed, with a 10% shareholding in the mine, the Ghanaian government has far more agency in its operations than just enjoying its royalties. Perseus, for its part, takes a structured approach to sustainable development. For example, its work with local communities is founded on three pillars: community engagement, social risk and impact management, and maximizing local benefits.





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Elsewhere, in 2012, Perseus established the Edikan Trust Fund, which has contributed \$300,000 annually - and over \$2 million in 2021 - for community development. The fund is administered by a committee of community members, traditional authorities, and Perseus representatives, providing it with a wide range

of stakeholder views. Its funds are distributed to critical community initiatives including infrastructure projects and implementing health, education, and livelihood development programs, many of which are implemented in the five villages surrounding the mine.

Some relevant recent figures bear all this

work out. In 2021, across its operations in Ghana and the Ivory Coast, Perseus: generated approximately \$428 million in economic value, contributed \$52 million in employee salaries, increased local procurement to 81% of the total, paid \$51 million in tax, royalties, and duty payments to the governments, and made close to \$300,000 in Covid support payments to the Ghanaian government at a time when help was needed most. An impressive range of achievements for a company so early in its existence.

**Sustainable Development**

Perseus currently has 3 operating mines across 2 West African countries and it recently

acquired Orca Gold mine in Sudan. With the three gold mines now in operation’s Perseus is moving closer to achieving its goal of producing 500,000 ounces of gold per year.

Jeff Quartermaine, CEO of Perseus mine stated the goal for Perseus for the next decade and beyond is sustaining the current level of gold production across their operations. This they hope to achieve primarily by organic growth- (exploration programs) and M&A if a good deal becomes available. The positive results coming through exploration programs including the Nkosuo demonstrates the potentials to Edikan’s mine life. Perseus is particularly encouraged by similarities between the Nkosuo deposit and the Fobinsu





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*“As one of the biggest trading countries in Africa, it follows that Ghana was more exposed than most to the negative impacts of the Covid-19 pandemic over the past two years.”*

and Abnabna deposits which have already been successfully mined and processed at Edikan. Other explorations within trucking distance to the Edikan mine include the Agyakusu, Agyakusu-DML and Domenase exploration licence areas.

With these programs Perseus say it is confident it can maintain the 500,000 ounces of gold production across its operation for the rest of the decade and if you add its new acquisition in Sudan, which is expected

to come on stream in 2025/2026, will take total production closer to 700,000 ounces by the end of the decade. The Orca Gold asset is projected to produce 228,000 ounces of gold annually for the first seven years of a 13.5 year life of mine.

### Mining through Covid-19

As one of the biggest trading countries in Africa, it follows that Ghana was more exposed than most to the negative impacts





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of the Covid-19 pandemic over the past two years. However, despite four waves of the virus hitting the country, it managed to contain the spread thanks to the diligence of its government, organizations, and its people. Perseus, for its part, was fast to react as the pandemic approached, putting in place a management plan at Edikan and hiring medics to support the controls put in place.

The controls implemented at Edikan have surrounded travel policies and isolation requirements, Polymerase Chain Reaction (PCR) and antigen testing regimes, site access restrictions, temperature screening, hygiene measures, physical distancing, case management, contact tracing, PPE, vaccination, and managing high risk workers. Perseus has also donated much needed financial and medical resources. In addition to the funds outlined above, it donated \$20,000 to local communities in Ghana and provided local community health centres with medical equipment and supplies, protective equipment, and additional training for health care workers.

### Partners and Suppliers

As with all modern mining companies, Perseus relies on a broad swathe of partners and suppliers to ensure it achieves its annual output targets. As a relatively recent arrival on Ghana’s gold mining scene, it had the advantage from the outset of being able to call on a well-developed local mining ecosystem. Many of the companies that it works with on a regular basis are Ghanaian owned and managed, ensuring a higher level

of sustainability for the Perseus operations.

Examples here include the engineering firms K. Nyame Multiventures, Sky Limit Structure Builders, and KF94, Ebecks Systems which provides safety technology, Takoradi Gas, a local distributor of gas, and Geodrill, a Ghana-based drilling company to which Perseus awarded a series of exploration drilling contracts. In terms of international partners, the company collaborates with PT Growth Asia; the world’s leading mill liner manufacture, Toyota, Weir Minerals, Ausdrill, and Welltech Fluids Africa.

### Conclusion

In the decade to 2020, the GDP of Ghana nearly doubled. Although mining played a relatively small part in this growth - less than 20% of the total - it is a central part of the story. International companies like Perseus have created a symbiotic relationship with Ghana and local communities. The fact that close to 100% of the company’s employees are Ghanaian means the country benefits from the mines on a number of levels. The Edikan mine is emblematic of a country on the rise. **B**

#### PERSEUS MINING

📞 +233 302 760 530

✉ info@perseusmining.com

🐦 @perseusmining

www.perseusmining.com





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☎ +233 302 760 530

✉ info@perseusmining.com

🐦 @perseusmining

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