



29 February 2016

Recommended combination of Perseus Mining Limited and Amara Mining plc

Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce that the Boards of Perseus Mining Limited (**Perseus**) and London Stock Exchange-listed Amara Mining Plc (AIM: AMA) (**Amara**) have reached agreement on the terms of a recommended combination of Perseus and Amara via a UK scheme of arrangement.

Under the proposal, Amara shareholders would be entitled to receive 0.68 new Perseus shares and 0.34 unlisted, transferable Perseus warrants for every Amara share held that entitles the holder to subscribe for one Perseus share at a price of A\$0.44 (a premium of 32.8% to the 20 day VWAP of Perseus) for a period of 36 months. This represents a premium for Amara shareholders of 42.2% to Amara's mid-market closing price on Friday 26 February 2016 of 10.3 pence, or 28.3% to Amara the relative 20-day VWAPs. The value of the warrants represents an additional premium of approximately 14.5% to Amara's mid-market closing price on 26 February 2016.

Pro-forma ownership of the enlarged company would be 64.9% existing Perseus shareholders, and 35.1%¹ Amara existing shareholders. Amara shareholders representing in aggregate 16.07% of the issued share capital have provided irrevocable undertakings to vote in favour of the proposed transaction and Amara shareholders representing an additional 21.84% have provided letters of intent to vote in favour of the proposed transaction.

The proposal, which is subject to Amara shareholder and court approval and other closing conditions, aims to create a geographically diversified, multi-project company with a significantly enhanced gold production profile once development projects are progressively brought on stream. Perseus produced 212,135 ounces of gold in the 2015 financial year from its Edikan Gold Mine in Ghana.

Following the combination of the two companies, Perseus will have:

- a balanced and diversified portfolio of high quality operating, development and exploration assets that includes the Edikan Gold Mine in Ghana, Amara's Yaoure Gold Project in Côte d'Ivoire, as well as having future growth opportunities through Perseus's Sissingué Gold Project in Côte d'Ivoire and Amara's Baomahun Gold Project in Sierra Leone.

¹ Assuming at the scheme effective date a total number of 420,386,077 Amara shares in issue, a total number of 529,343,901 Perseus shares in issue and 285,862,532 new Perseus shares issued under the terms of the combination and excluding dilution from the exercise of the warrants.

- a strong balance sheet that can be utilised together with a strong projected cash flow from Edikan following the end of the 2017 financial year, to fund the development of Yaoure and Sissingué;
- an experienced mine construction and operating team with members of the current management team that oversaw the construction and delivery of Edikan into production on time and under budget, and an existing development presence in Côte d'Ivoire;
- a highly capable and reliable Board and management team that has many years of collective experience operating in West Africa and other developing regions;
- well established "social licences" to operate in Ghana, Côte d'Ivoire and Sierra Leone.

It is expected that the scheme circular, containing further information about the combination and notices of the court meeting and Amara general meeting will be published in the next few weeks and that, subject to the satisfaction, or where relevant waiver, of all relevant conditions, the scheme will become effective in the first half of 2016.

Perseus's Chief Executive Officer, Mr Jeff Quartermaine said: *"If approved by Amara's shareholders, the proposal will potentially transform Perseus into a leading mid-tier West African gold producer, delivering significant benefits to shareholders of both Perseus and Amara."*

The opportunity to merge Perseus with Amara represents an outstanding opportunity to build strength through diversification. Amara's Yaoure Gold Project is in our opinion one of the best undeveloped gold deposits in West Africa and will complement the other mines and projects under our management, which includes Edikan and the development-ready Sissingué Gold Project in Côte d'Ivoire.

The future of the combined group is very exciting as we are confident that by deploying our experienced human and financial resources to develop Amara's Yaoure Project, we will create an entity with considerable market presence, capable of generating material benefits for both groups of existing shareholders."

Following the completion of the transaction, two current directors of Amara, Mr John McGloin and Mr Alex Davidson will join the five-person board of Perseus which is headed by Mr Reg Gillard. Mr Quartermaine will continue in the role of Managing Director and Chief Executive Officer of the combined entity.

For full details of the transaction and its strategic rationale readers are encouraged to read Perseus's announcements to the Australian Stock Exchange on Monday 29 February 2016 which are posted on Perseus's web site www.perseusmining.com.

To discuss any aspect of this announcement, please contact:

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Caution Regarding Forward Looking Information: *This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine without any major disruption, development of a mine at Sissingué, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

Part I

Not for release, publication or distribution, by any means or media, in whole or in part, directly or indirectly, in, into or from the United States or any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

FOR IMMEDIATE RELEASE

28 February 2016

**RECOMMENDED COMBINATION
OF
PERSEUS MINING LIMITED
AND
AMARA MINING PLC**

The Boards of Perseus Mining Limited ("**Perseus**") and Amara Mining plc ("**Amara**") are pleased to announce that they have reached agreement on the terms of a recommended combination of Amara with Perseus (the "**Combination**"), pursuant to which Perseus will acquire the entire issued and to be issued share capital of Amara in exchange for New Perseus Shares and Warrants. It is intended that the Combination is implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Highlights of the Combination

- The Combination will create a leading mid-tier West African gold producer, delivering significant benefits to shareholders of the Combined Group.
- The Combined Group will have:
 - a balanced and diversified portfolio of high quality operating, development and exploration assets that include:
 - the Edikan Gold Mine in Ghana ("**Edikan**") which produced 212,135 ounces of gold in the financial year ended 30 June 2015;
 - the Yaoure Gold Project in Côte d'Ivoire ("**Yaoure**") for which a positive pre-feasibility study ("**PFS**") was announced on 15 May 2015 with an optimised PFS announced on 26 February 2016 based on an updated Mineral Reserve of 3.2 million ounces of gold (62.3 million tonnes at 1.62g/t);¹
 - future growth opportunities through the definitive feasibility study ("**DFS**") stage Sissingué Gold Project in Côte d'Ivoire ("**Sissingué**") and Baomahun Gold Project in Sierra Leone ("**Baomahun**"); and
 - an exploration pipeline including tenements in Ghana and Côte d'Ivoire.
 - a strong balance sheet, with Perseus having positive net working capital as at 31 December 2015 of A\$164.9 million (approximately US\$120.4 million at an A\$:US\$ exchange rate of 0.73 as at 31 December 2015) that can be utilised together with a strong projected cash flow from Edikan following the end of the 2017 financial year, to fund the development of Yaoure;
 - an experienced mine construction and operating team with members of the current management team that oversaw the construction and delivery of Edikan into production on time and under budget, and an existing development presence in Côte d'Ivoire;
 - a highly capable and reliable Board and management team that has many years of collective experience operating in West Africa and other developing regions;

¹ See 'Yaoure Optimised PFS Delivers Exceptional Results' dated 26 February 2016.

- well established "social licences" to operate in Ghana, Côte d'Ivoire and Sierra Leone.
- The Combined Group will retain the name Perseus Mining Limited. Following completion of the Combination, the Perseus Board will examine the merits of obtaining a standard listing of its ordinary shares on the Official List of the UK Listing Authority to complement its existing share listings on the ASX and the TSX. Perseus also trades through brokers' arrangements on various German stock exchanges including the FSE; and
- On completion of the Combination, Jeff Quartermaine will become Managing Director and Chief Executive Officer of the Combined Group and two Amara Directors, John McGloin and Alex Davidson, will be invited to join the Perseus Board as Non-Executive Directors.

Commenting on the Combination, Jeff Quartermaine, Managing Director of Perseus, said:

"Perseus's corporate strategy is to efficiently and effectively produce gold and generate cash flow from gold mines located in a range of geopolitical settings in West Africa. The Edikan Gold mine in Ghana was our first mine and after a challenging start we have put that mine onto a solid operational footing. For some time, we have been examining alternatives for establishing our second mine, including developing our 86 per cent. owned Sissingué Gold Project in Côte d'Ivoire or acquiring an advanced exploration/pre-development project in West Africa. We believe that the opportunity to merge Perseus with Amara represents an outstanding opportunity to build Perseus's strength through diversification. Amara's Yaoure Gold Project is in our opinion one of the best undeveloped gold deposits in West Africa and will complement the other mines and projects under our management."

"We are very excited about the future of the Combined Group and are confident that by deploying our experienced human and financial resources to develop Amara's Yaoure Project, we will create an entity with considerable market presence, capable of generating material benefits for both groups of shareholders."

Commenting on the Combination, John McGloin, Chairman and Chief Executive Officer of Amara, said:

"Since 2012 the Yaoure Gold Project's Measured and Indicated Mineral Resources have grown from 0.3 million ounces to 5.2 million ounces and today it is the largest undeveloped gold asset in West Africa. The recent Mineral Resource and Reserve upgrades have further underlined the quality of the project and the optimised PFS, which we released on 26 February 2016, shows that Yaoure has the potential to deliver exceptional returns. It is one of the few large scale, long life projects with access to excellent existing infrastructure, including low cost hydro-electric power and a good road network."

"We believe that a business combination with Perseus will unlock the value of Yaoure and deliver the optimal outcome for the project and Amara's shareholders. Perseus has the strong balance sheet to move Yaoure into production and an experienced operating team. This deal therefore addresses two of the major risks facing a junior developer, namely financing risk and the move from developer to producer, and I see this as a win-win for both companies. Yaoure has the potential to significantly increase Perseus's annual production profile and the Combined Group will be well on track to become a leading mid-tier West African gold producer."

Valuation of the Combination

- Under the terms of the Combination, Amara Shareholders will be entitled to receive:

for every Amara Share:

**0.68 New Perseus Shares and
0.34 Warrants**

- Each Warrant will entitle the holder to subscribe for one New Perseus Share at an exercise price of A\$0.44 (representing a premium of approximately 24.1 per cent. to the 10 day VWAP of the Perseus Shares on the ASX as at the Last Practicable Date, and a 32.8 per cent. premium to the 20 day VWAP of the Perseus Shares) at any time during the 36 month period after their issue. The Warrants will be transferable but unlisted.
- Arlington has advised the Perseus Board that, in its opinion, and based on market conditions prevailing at the Latest Practicable Date and an A\$:£ exchange rate of 1.94 if the Combination had been completed at that date and the Warrants had been in issue at that date, a reasonable estimate of their value would have been 4.9 pence per Warrant which corresponds to a value of 1.68 pence per Armani Share.
- Based on the price of a Perseus Share of A\$0.415, being the mid-market closing price of a Perseus Share on the ASX on the Latest Practicable Date, an A\$:£ exchange rate of 1.94 and each Warrant being valued at 4.9 pence, the Combination values the entire issued share capital of Amara at approximately £68.3 million and each Amara Share at 16.3 pence. This is based on 420,386,077 Amara Shares in issue as at the date of this Announcement.
- Excluding the value of the Warrants, the Combination represents a premium of approximately:
 - 42.2 per cent. to the mid-market closing price per Amara Share of 10.3 pence on the Latest Practicable Date;
 - 32.2 per cent. to the 10 day VWAP per Amara Share of 9.2 pence on the Latest Practicable Date and based on Perseus's 10 day VWAP to the same date translated at the prevailing exchange rates;
 - 28.3 per cent. to the 20 day VWAP per Amara Share of 8.8 pence on the Latest Practicable Date and based on Perseus's 20 day VWAP to the same date translated at the prevailing exchange rates; and
 - 36.5 per cent. to the three-month VWAP per Amara Share of 8.1 pence on the Latest Practicable Date and based on Perseus's three month VWAP to the same date translated at the prevailing exchange rates.
- The value of the Warrants represents an additional premium of approximately 16.4 per cent. to the mid-market closing price per Amara Share of 10.3 pence on the Latest Practicable Date.
- If the Warrants are exercised in full, the Combined Group will benefit from additional equity funding of approximately A\$62.9 million (approximately US\$45.0 million).
- Following the Combination becoming Effective, Perseus Shareholders and Amara Shareholders will own 64.9 per cent. and 35.1 per cent. respectively of the issued share capital of the Combined Group (assuming no Warrants are exercised, no Amara Options are exercised and no other Perseus Shares are issued) and 55.2 per cent. and 44.8 per cent. respectively of the enlarged issued share capital of the Combined Group (assuming the Warrants are exercised in full, no Amara Options are exercised and no other Perseus Shares are issued).

Further Details of the Combination

- The Amara Board, which has been so advised by BMO Capital Markets, considers the terms of the Combination to be fair and reasonable. BMO Capital Markets is providing independent financial advice to the Amara Board for the purpose of Rule 3 of the Code. In providing advice to the Amara Board, BMO Capital Markets has taken into account the commercial assessments of the Amara Board.

- The Amara Board believes that the terms of the Combination are in the best interests of Amara Shareholders as a whole and intends unanimously to recommend that Amara Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting to approve the Combination, as the Amara Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 3,762,475 Amara Shares representing, in aggregate, approximately 0.90 per cent. of the ordinary share capital of Amara in issue on the Latest Practicable Date.
- In addition to the irrevocable undertakings from the Amara Directors, Perseus has received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 63,807,876 Amara Shares representing approximately 15.18 per cent. of the ordinary share capital of Amara in issue on the Latest Practicable Date.
- Perseus has also received letters of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of a further 91,800,751 Amara Shares representing approximately 21.84 per cent. of the ordinary share capital of Amara in issue on the Latest Practicable Date.
- The Combination will be conditional on, amongst other things, the approval of the Scheme by the Scheme Shareholders, Perseus receiving waivers and confirmations from the ASX that Perseus shareholder approval is not required under the requirements of the ASX Listing Rules, and approval being granted for the New Perseus Shares to be listed and posted for trading on the ASX and TSX.
- The Conditions to the Combination are set out in full in Appendix I to this Announcement.
- It is expected that the Scheme Circular, containing further information about the Combination and notices of the Court Meeting and General Meeting together with the Forms of Proxy will be published in the next few weeks and that, subject to the satisfaction, or where relevant waiver, of all relevant Conditions, the Scheme will become Effective in the first half of 2016.

Background on Perseus and Amara

Perseus

Perseus is a public corporation incorporated under the laws of Australia, with its headquarters in Perth, Western Australia. The Perseus Shares are currently listed on the ASX (code: PRU) and the TSX (code: PRU) and also trade through brokers' arrangements on various German stock exchanges including the FSE (code: AOB7MN). Perseus has a market capitalisation of approximately A\$219.7 million (approximately US\$157.3 million) based upon a mid-market closing price of A\$0.415 for a Perseus Share on the ASX on the Latest Practicable Date.

Perseus's primary asset is a 90 per cent. interest in the Edikan Gold Mine in Ghana, which commenced commercial production on 1 January 2012. At 30 June 2015, the mine had total Measured and Indicated Mineral Resources of 5.27 million ounces of gold at a grade of 1.1 g/t, including a Mineral Reserve of 2.35 million ounces of gold at a grade of 1.2 g/t, plus Inferred Mineral Resources of 2.02 million ounces of gold at a grade of 1.0 g/t.² For the year ended 30 June 2015, Edikan produced 212,135 ounces of gold at an All-in Site Cost³ of US\$877 per ounce. For the six months ended 31 December 2015 Edikan produced 76,693 ounces of gold at an All-in Site Cost of

² See Perseus 'Appendix 4E and 2015 Financial Report' dated 31 August 2015; 'Updated Life of Mine Plan for Perseus Mining's Edikan Gold Mine' dated 20 April 2015; 'Addendum to Edikan Mineral Resources Update' dated 4 September 2014; 'Updates Edikan Mineral Resource' dated 27 August 2014.

³ See Perseus 'Quarterly Activities Report' dated 20 July 2015.

US\$1,208 per ounce. For the financial year to 30 June 2016 Edikan is expected to produce 172,000 to 192,000 ounces at an All-in Site Cost of US\$1,130 to US\$1,250 per ounce.⁴

Ore Reserve and Mineral Resource ⁵	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Proven	44.5	1.2	1.66
Probable	16.8	1.3	0.69
Total	61.3	1.2	2.35

Ore Reserve and Mineral Resource ⁶	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Measured	74.4	1.1	2.63
Indicated	77.3	1.1	2.64
Measured and Indicated	151.7	1.1	5.27
Inferred	62.0	1.0	2.02

Perseus also has an 86 per cent. interest in the Sissingué Gold Project in Côte d'Ivoire. Sissingué has total Measured and Indicated Mineral Resources of 0.88 million ounces of gold at a grade of 1.7 g/t, including a Mineral Reserve of 0.43 million ounces of gold at a grade of 2.4 g/t, plus Inferred Mineral Resources of 0.06 million ounces of gold at a grade of 1.7 g/t.⁷

Ore Reserve and Mineral Resource ⁸	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Proven	3.4	2.8	0.31
Probable	2.1	1.7	0.12
Total	5.5	2.4	0.43

Ore Reserve and Mineral Resource ⁹	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Measured	4.8	2.4	0.37
Indicated	11.0	1.4	0.51
Measured and Indicated	16.0	1.7	0.88
Inferred	1.1	1.7	0.06

Perseus has a strong balance sheet with positive net working capital as at 31 December 2015 of A\$164.9 million (approximately US\$120.4 million at an A\$:US\$ exchange rate of 0.73 as at 31 December 2015) and no third party debt other than creditors and accruals incurred in the ordinary course of business.

Perseus has a mine build team with relevant experience and members of the current management team oversaw the construction of Edikan (which was delivered on time and under budget) and the commencement of early works on Perseus's Sissingué Gold Project in Côte d'Ivoire. Perseus is therefore well positioned to progress Amara's Yaoure project towards production.

Amara

⁴ See Perseus 'Quarterly Activities Report' dated 28 January 2016.

⁵ Rounding may cause minor discrepancies in the table.

⁶ Rounding may cause minor discrepancies in the table.

⁷ See 'Revised Sissingué Gold Mine Feasibility Study' dated 21 April 2015.

⁸ Rounding may cause minor discrepancies in the table.

⁹ Rounding may cause minor discrepancies in the table.

Amara is a public limited company registered in England and Wales. The Amara Shares are admitted to trading on the AIM market of the London Stock Exchange (code: AMA). Amara has a market capitalisation of approximately £43.1 million (approximately US\$59.7 million) based upon a mid-market closing price of 10.3 pence for an Amara Share on the AIM market on the Last Practicable Date.

Amara is a gold explorer/developer with assets in West Africa including the Yaoure Gold Project in Côte d'Ivoire and the Baomahun Gold Project in Sierra Leone. Amara's primary focus is the Yaoure Gold Project, which is the largest undeveloped gold asset in West Africa.

A positive PFS was completed for Yaoure in May 2015 based on a 6.5 million tonnes per annum operation and a maiden Mineral Reserve of 2.7 million ounces of gold (70.4 million tonnes at 1.18g/t)¹⁰. Further to the publication of this PFS, further optimisation work was completed by Amara including further drilling, resulting in an updated Mineral Reserve of 62.3 million tonnes at 1.62g/t for 3.2 million ounces of gold. An optimised PFS based on this new Mineral Reserve and a 4.5 million tonne per annum operation was announced on 26 February 2016, demonstrating significantly improved economic returns.¹¹

Yaoure Mineral Reserve estimate within a US\$880 per ounce pit shell with a cut-off grade of 0.5 g/t as of 24 November 2015¹²

Ore Reserve and Mineral Resource ¹³	Tonnes (Kt)	Grade (g/t)	Content (Moz)
Proven	18,069	1.82	1.1
Probable	44,214	1.54	2.2
Total	62,282	1.62	3.2

Yaoure Mineral Resource estimate within a US\$1,500 per ounce pit shell with a cut-off grade of 0.5 g/t as of 24 November 2015

Ore Reserve and Mineral Resource ¹⁴	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Measured	18.6	1.86	1.1
Indicated	85.5	1.47	4.0
Measured and Indicated	104.1	1.54	5.2
Inferred	47.7	1.41	2.2

Baomahun is the second strong growth opportunity in Amara's portfolio. The project is located in central Sierra Leone, 60 km north of the provincial capital Bo and provides Amara with optionality to any recovery in the gold market. A feasibility study was completed for Baomahun in July 2013 and the first phase of optimisation work was announced in January 2014. Amara has begun the second phase of optimisation work for Baomahun and the exploration team has returned to site to conduct further low cost exploration work. Baomahun has total Indicated Mineral Resources of 2.24 million ounces of gold at a grade of 1.82 g/t, plus Inferred Mineral Resources of 0.54 million ounces of gold at a grade of 2.5 g/t. Based on a US\$1,100 per ounce pit shell with a cut-off grade of 0.5 g/t as of 19

¹⁰ See 'Pre-Feasibility for Yaoure confirms robust returns' dated 14 May 2015.

¹¹ See 'Yaoure Optimised PFS Delivers Exceptional Results' dated 26 February 2016.

¹² See Amara 'Mineral Reserve Updates' dated 25 January 2016 and 24 November 2015.

¹³ Rounding may cause minor discrepancies in the table.

¹⁴ Rounding may cause minor discrepancies in the table.

November 2012, Baomahun has a probable mineral reserve of 23.3 million tonnes at a grade of 1.62 g/t for 1.21 million ounces of gold¹⁵.

Amara has an experienced exploration team that has delivered both Yaoure and Baomahun to their current stages of development.

This summary should be read in conjunction with the full text of the following Announcement including the Appendices. The Conditions and certain further terms of the Combination are set out in Appendix I. Appendix II contains the terms of the Warrants. Appendix III contains bases and sources of certain information contained within this document. Appendix IV contains details of the irrevocable undertakings and letters of intent given to Perseus. Appendix V contains information on Perseus and Amara's mineral resources, ore reserves and production targets. Appendix VI contains the definitions of certain terms used in this Announcement.

Conference Call and Webcast Details

Perseus will host a conference call and webcast to discuss the Combination as part of its previously announced company update call at 10:30am AEST 29 February 2016 (Perth – 29 February 2016 7:30am; UK – 28 February 2016, 11:30pm; Vancouver - 28 February 2016, 3:30pm; Toronto – 28 February 2016, 6:30pm).

Conference ID: 464265

Listen online: <http://boardroom.media/broadcast/?refid=&eid=56ce7fbf19eabcfb0738a6aa>

Audio Access Dial in numbers:

Australia: 1800 558 698

Hong Kong: 800 966 806

Singapore: 800 101 2785

Canada: 1855 8811 339

New Zealand: 0800 453 055

United Kingdom: 0800 051 8245

United States: 1855 8811 339

In order to ask a question during the Live Question and Answer Session, please press 0 then 1 on your telephone keypad in order to enter the Q&A queue. To withdraw your question simply key 0 then 2.

The conference call will feature Perseus Managing Director Jeffrey Quartermaine and Amara Chairman & Chief Executive Officer John McGloin.

The audio cast can also be accessed via Perseus' website at www.perseusmining.com.

To enable the participation of investors and analysts unable to join the above call, a later call will be held at 1:00pm UK time on Monday, 29 February (Toronto - 8:00am). Participants can access the call using the above international access numbers and conference ID: 569872.

¹⁵ See Amara's 'Baomahun Feasibility Study' dated 2 July 2013 and Amara's 'Baomahun Mineral Resource Update' dated 19 November 2012

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Matthew Armitt
Ross Allister

Further information

This Announcement is provided for informational purposes only and does not constitute an offer to sell, or an invitation to subscribe for, purchase or exchange, any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. This Announcement does not constitute a prospectus or a prospectus equivalent document.

Any vote by the Scheme Shareholders in respect of the Combination should only be made on the basis of the information contained in the Scheme Circular, which will contain the full terms and conditions of the Combination (including details of how to vote). Amara Shareholders are advised to read the formal documentation in relation to the Combination carefully once it has been dispatched.

Please be aware that addresses, electronic addresses and certain other information provided by Amara Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Amara may be provided to Perseus during the offer period as required under Section 4 of Appendix 4 of the Code.

Arlington Group Asset Management Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Perseus and no one else in connection with the Combination and will not be responsible to any person other than Perseus for providing the

protections afforded to clients of Arlington for providing advice in connection with the Combination or any other matter referred to herein.

BMO Capital Markets, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Amara and no one else in connection with the Combination and will not be responsible to any person other than Amara for providing the protections afforded to clients of BMO Capital Markets for providing advice in connection with the Combination or any other matter referred to herein.

Peel Hunt LLP, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Amara and no one else in connection with the Combination and will not be responsible to any person other than Amara for providing the protections afforded to clients of Peel Hunt LLP for providing advice in connection with the Combination or any other matter referred to herein.

Overseas jurisdictions

The availability of the New Perseus Shares and the Warrants in, and the release, publication or distribution of this Announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Announcement comes who are not resident in the United Kingdom should inform themselves about, and observe any applicable restrictions. Amara Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in their relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Rule 2.10 disclosures

In accordance with Rule 2.10 of the Takeover Code, as at close of business on 26 February 2016 (being the Latest Practicable Date), there were 420,386,077 Amara Shares in issue and admitted to trading on AIM. There are no Amara Shares held in treasury. The ISIN Number for the Amara Shares is GB00B04M1L91.

In accordance with Rule 2.10 of the Takeover Code, as at close of business on 26 February 2016 (being the Latest Practicable Date), there were 529,343,901 Perseus Shares issued and outstanding and admitted to trading on the ASX, TSX and, through brokers' arrangements, various German stock exchanges including the FSE. The ISIN Number for the Perseus Shares is AU000000PRU3.

Overseas shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Announcement or otherwise in any jurisdiction in which such offer or solicitation is

unlawful. This Announcement has been prepared for the purposes of complying with the laws of England and Wales, applicable Australian and Canadian securities laws and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of any jurisdiction outside England and Wales.

The availability of the Combination, the New Perseus Shares and the Warrants to Amara Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located or of which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Perseus or required by the Code, and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Any failure to comply with the restrictions of a Restricted Jurisdiction may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Amara and Perseus disclaim any responsibility or liability for the violation of such restrictions by any person. The Combination (unless otherwise permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of the mails, or by any means of instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction, and the Combination will not be capable of acceptance from or within any Restricted Jurisdiction.

Further details in relation to overseas Amara Shareholders will be contained in the Scheme Circular. Neither the New Perseus Shares nor the Warrants have been, and will not be, registered under the US Securities Act 1933, as amended (the "US Securities Act") or the securities laws of any state, district or other jurisdiction of the United States and the relevant clearances have not been, and will not be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. The Combination is not being made in any US state or other jurisdiction where it is not legally permitted to do so. Accordingly, such securities may not be, offered, sold, resold, delivered or distributed, directly or indirectly, in or into such jurisdictions or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration or prospectus requirements or otherwise in compliance with all applicable laws).

Perseus and Amara intend to rely on an exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof in connection with the consummation of the Combination and the issuance of New Perseus Shares and the Warrants. Amara Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Amara or Perseus prior to, or of Perseus after, the Effective Date will be subject to certain US transfer restrictions relating to the New Perseus Shares and the Warrants received pursuant to the Scheme. For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Amara will advise the Court that its sanctioning of the

Scheme will be relied upon by Perseus as an approval of the Scheme following a hearing on its fairness to Amara Shareholders.

US shareholders should note that the Combination is made for the securities of an English company in accordance with the laws of England and Wales and the AIM Rules for Companies published by the London Stock Exchange. The Combination is subject to disclosure requirements of England and Wales that are different from those of the United States and Canada.

The receipt of New Perseus Shares and the Warrants pursuant to the Combination by a US Amara Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each Amara Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Combination.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws or Canadian securities laws, since Perseus is located in Australia and most of its officers and directors are residents of Australia. You may not be able to sue Perseus or its officers or directors in Australia for violations of the US or Canadian securities laws. It may be difficult to compel Perseus and its affiliates to subject themselves to a US or Canadian court's judgment.

You should be aware that Perseus may purchase securities otherwise than under the Combination, such as in open market or privately negotiated purchases.

None of the securities referred to in this Announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

Notes regarding New Perseus Shares and Warrants

Neither the New Perseus Shares nor the Warrants to be issued pursuant to the Combination have been and will not be registered under the relevant securities laws of Japan, New Zealand or the Republic of South Africa and the relevant clearances have not been, and will not be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. Accordingly, neither the New Perseus Shares nor the Warrants are being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration or prospectus requirements or otherwise in compliance with all applicable laws).

The New Perseus Shares and the Warrants to be issued pursuant to the Combination will be issued in reliance upon ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 without the publication of a prospectus.

The New Perseus Shares and the Warrants to be issued pursuant to the Combination will be issued in reliance upon exemptions from the prospectus requirements of securities legislation in each province and territory of Canada. Subject to certain disclosure and regulatory requirements and to customary restrictions applicable to distributions of shares that constitute "control distributions", New Perseus Shares and the Warrants may be resold in each province and territory in Canada, subject in certain circumstances, to the usual conditions that no unusual effort has been made to prepare the market

or to create demand, no extraordinary commission or consideration is paid and, if the selling shareholder is an insider or officer of Perseus, such shareholder has no reasonable grounds to believe that Perseus is in default of securities legislation.

No Profit Forecast or Quantified Financial Benefits Statement

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings per Amara Share or Perseus Share for the current or future financial years would necessarily match or exceed the respective historical published earnings per Amara Share or Perseus Share or to mean that the Combined Group's earnings in the first twelve months following the Combination, or in any subsequent period, would necessarily match, or be greater than or be less than those of Perseus and/or Amara for the relevant preceding financial period or any other period.

Dealing Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time (GMT)) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time (GMT)) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time (GMT)) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the

Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Forward-looking statements

This Announcement contains certain forward-looking statements with respect to the possible Combination involving Perseus and Amara. The words "believe", "expect", "anticipate", "project" and similar expressions, among others, generally identify forward-looking statements. These forward-looking statements are based on numerous assumptions and assessments made in light of Perseus's or, as the case may be, Amara's experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors it believes appropriate. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the Combination will not be completed, failure to obtain necessary regulatory approvals or required financing or to satisfy any of the other conditions to the Combination, adverse effects on the market price of Perseus Shares and on Perseus's or Amara's operating results because of a failure to complete the Combination, failure to realise the expected benefits of the possible Combination, negative effects relating to the announcement of the Combination or any further announcements relating to the Combination or the consummation of the Combination on the market price of Perseus Shares or Amara Shares, significant transaction costs and/or unknown liabilities, customer reaction to the announcement of the Combination, possible litigation relating to the Combination or the public disclosure thereof, general economic and business conditions that affect the combined companies following the consummation of the Combination, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business acquisitions or disposals and competitive developments. These factors are not intended to be an all-encompassing list of risks and uncertainties. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement could cause Perseus's plans with respect to Amara, Perseus's or Amara's actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Perseus and Amara expressly disclaim any obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

Publication of this Announcement

Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the Combination will, subject to certain restrictions, be available for inspection on Perseus's website at www.perseusmining.com and Amara's website at www.amaramining.com no later than 12 noon (London time (GMT)) on the day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

A hard copy of this Announcement will be sent to Amara Shareholders (other than Amara Shareholders who have elected to receive electronic communications) in the near future. Amara Shareholders may request a hard copy of this Announcement by contacting the Head of Investor Relations, Katharine Sutton, during business hours on +44 207 398 1420 or by submitting a request in writing to Katharine Sutton, Amara Mining plc, 29-30 Cornhill, London EC3V 3NF or by email to ir@amaramining.com. Amara Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

Part II

Not for release, publication or distribution, by any means or media, in whole or in part, directly or indirectly, in, into or from the United States or any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

FOR IMMEDIATE RELEASE

28 February 2016

RECOMMENDED COMBINATION OF PERSEUS MINING LIMITED AND AMARA MINING PLC

1. Introduction

- The Boards of Perseus Mining Limited ("**Perseus**") and Amara Mining plc ("**Amara**") are pleased to announce that they have reached agreement on the terms of a recommended combination of Amara with Perseus (the "**Combination**"), pursuant to which Perseus will acquire the entire issued and to be issued share capital of Amara in exchange for New Perseus Shares and Warrants. It is intended that the Combination is implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Combination, Amara Shareholders will be entitled to receive:

**for every Amara Share: 0.68 New Perseus Shares and
0.34 Warrants**

- Each Warrant will entitle the holder to subscribe for one New Perseus Share at an exercise price of A\$0.44 (representing a premium of approximately 24.1 per cent. to the 10 day VWAP of the Perseus Shares on the ASX as at the Last Practicable Date, and a 32.8 per cent. premium to the 20 day VWAP of the Perseus Shares) at any time during the 36 month period after their issue. The Warrants will be transferable but unlisted.
- Arlington has advised the Perseus Board that, in its opinion, and based on market conditions prevailing at the Latest Practicable Date and an A\$:£ exchange rate of 1.94 if the Combination had been completed at that date and the Warrants had been in issue at that date, a reasonable estimate of their value would have been 4.9 pence per Warrant which corresponds to a value of 1.68 pence per Amara Share.
- Based on the price of a Perseus Share of A\$0.415, being the mid-market closing price of a Perseus Share on the ASX on the Latest Practicable Date, an A\$:£ exchange rate of 1.94 and each Warrant being valued at 4.9 pence, the Combination values the entire issued share capital of Amara at approximately £68.3 million and each Amara Share at 16.3 pence. This is based on 420,386,077 Amara Shares in issue as at the date of this Announcement.
- Excluding the value of the Warrants, the Combination represents a premium of approximately:
 - 42.2 per cent. to the mid-market closing price per Amara Share of 10.3 pence on the Latest Practicable Date;
 - 32.2 per cent. to the 10 day VWAP per Amara Share of 9.2 pence on the Latest Practicable Date and based on Perseus's 10 day VWAP to the same date translated at the prevailing exchange rates;
 - 28.3 per cent. to the 20 day VWAP per Amara Share of 8.8 pence on the Latest Practicable Date and based on Perseus's 20 day VWAP to the same date translated at the prevailing exchange rates; and

- 36.5 per cent. to the three-month VWAP per Amara Share of 8.1 pence on the Latest Practicable Date and based on Perseus's three month VWAP to the same date translated at the prevailing exchange rates.
- The value of the Warrants represents an additional premium of approximately 16.4 per cent. to the mid-market closing price per Amara Share of 10.3 pence on the Latest Practicable Date.
- If the Warrants are exercised in full, the Combined Group will benefit from additional equity funding of approximately A\$62.9 million (approximately US\$45.0 million).
- Following the Combination becoming Effective, Perseus Shareholders and Amara Shareholders will own 64.9 per cent. and 35.1 per cent. respectively of the issued share capital of the Combined Group (assuming no Warrants are exercised, no Amara Options are exercised and no other Perseus Shares are issued) and 55.2 per cent. and 44.8 per cent. respectively of the enlarged issued share capital of the Combined Group (assuming the Warrants are exercised in full, no Amara Options are exercised and no other Perseus Shares are issued).

2. Background to and reasons for the Combination

The Boards of Perseus and Amara believe that the Combination will create a leading mid-tier West African gold producer with a high quality development pipeline, strong balance sheet and cash flow potential to deliver this production growth and an experienced mine construction and operating team, delivering significant benefits to shareholders of the Combined Group.

On completion of the Combination, Perseus shareholders will benefit from a significantly expanded production profile following the development of Yaoure and exposure to an asset with the potential to reduce the production cost profile of the Combined Group. The Combination will transform Perseus from an entity with one producing mine, to one with the potential to have multiple cash flows from mines in different geopolitical settings, which should reduce the overall risk profile of the company while enhancing its scale and market profile.

Through the Combination, Amara Shareholders will retain a significant exposure to the Yaoure Gold Project. The Combined Group will have the financial and technical resources to continue to progress Yaoure towards a construction decision, and to ultimately bring it into production.

The boards of Perseus and Amara believe the Combination creates a Combined Group with an improved quality and balance of assets to the benefit of both sets of shareholders:

Strong production base

For the year ended 30 June 2015, Edikan produced 212,135 ounces of gold from the Edikan Gold Mine at an All-in Site Cost of US\$877 per ounce. For the six months ended 31 December 2015 Edikan produced 76,693 ounces of gold at an All-in Site Cost of US\$1,208 per ounce. Edikan has a strong production profile until financial year 2024, for the 2016 financial year Edikan is expected to produce 172,000 to 192,000 ounces at an All-in Site Cost of US\$1,130 to US\$1,250 per ounce.¹⁶ Edikan currently benefits from an "in-the-money" gold hedge of approximately 120,000 ounces at a price of US\$1,276 per ounce and is expected to deliver strong cash flow at current gold prices following the financial year to 30 June 2017

¹⁶ See Perseus 'Quarterly Activities Report December 2015 Quarter' dated 28 January 2016.

when the current re-investment programme ends. This should enhance Perseus's ability to finance the Combined Group's development pipeline with limited new equity, if any, required.

High quality development project

The near term focus following the completion of the Combination will be advancing the development of Yaoure which has the potential to be a transformational asset for the Combined Group. Yaoure is located in central Côte d'Ivoire, a country where Perseus has an existing footprint due to its Sissingué project, and which offers excellent existing infrastructure compared to many West-African countries. A positive PFS was published for Yaoure in May 2015 with an optimised PFS demonstrating improved economics announced on 26 February 2016, based on an updated Mineral Reserve of 3.2 million ounces (62.3Mt at 1.62g/t).

Following the completion of the Combination, Perseus intends to complete further optimisation work as part of a DFS and rapid progression to development. In further optimising the project, key driving factors will be financial returns, capital cost and the head grade of processed ore. Perseus currently estimates that a DFS and the finalisation of the financing and execution plan for Yaoure can be completed within 18 to 24 months with a construction and commissioning timetable of approximately 18 months thereafter.

Financial strength

Perseus has a strong balance sheet with positive net working capital as at 31 December 2015 of A\$164.9 million (approximately US\$120.4 million at an A\$:US\$ exchange rate of 0.73 as at 31 December 2015), which can be used to assist in delivering the production growth from Yaoure. For the year ended 30 June 2016, Edikan is expected to produce between 172,000 to 192,000 ounces of gold and is free cash flow positive before capital investment, gaining additional benefit from "in-the-money" gold hedges with an estimated value as at 31 December 2015 of approximately A\$35.3 million.¹⁷ As described above, Edikan is expected to deliver strong cash flow at current gold prices post the financial year to 30 June 2017, when the current re-investment programme ends. This provides a strong platform for the Combined Group to pursue the development of Yaoure.

Strong management and technical team with significant West African experience

Perseus declared commercial production at its first major project, the Edikan Gold Mine in Ghana, on 1 January 2012. As per a DFS completed in 2009, Edikan had an initial construction budget of US\$148 million and a construction schedule of 18 months. Construction commenced in June 2010 and after making several major scope changes, was delivered for a final capital cost of US\$175 million, in line with the revised budget and on schedule. The Perseus management team, which has successfully delivered the development and operation of Edikan and Sissingué to a build ready status and is experienced in project financing, is available to transfer to the development of Yaoure.

Amara brings a strong exploration team which has successfully delivered Yaoure and Boamahun to their current stages of development.

¹⁷ See Perseus 'Quarterly Activities Report December 2015 Quarter' dated 28 January 2016.

Both Perseus and Amara and their respective management teams have operated successfully in West Africa and other developing regions over many years and have invested significant human and financial resources in the region.

Longer term development and exploration pipeline

While the near term focus following the completion of the Combination will be advancing the development of Yaoure, the Combined Group will possess a strong development and exploration pipeline including:

- the Sissingué project in Côte d'Ivoire for which a feasibility study was completed in April 2015 based on production of 385,000 ounces of gold over a 5.25 year mine life, at an average All-in Site Cost of US\$632 per ounce over the life of mine;¹⁸
- the Baomahun project in Sierra Leone, with an Indicated Resource of 38.4 million tonnes at a grade of 1.82 g/t for 2.24 million ounces of gold, and an Inferred Resource of 6.6 million tonnes at a grade of 2.52 g/t for 0.54 million ounces;¹⁹
- a portfolio of earlier stage exploration projects in Côte d'Ivoire including the Mahalé, M'bengué, Napié, Kounahiri and Zouan-Hounien prospects; and
- an interest of 9.7 per cent. in Burey Gold Limited (ASX: BYR), an explorer with projects in Guinea and the Democratic Republic of Congo.

Potential for operating and financial synergies

The Combination has the potential to deliver operating and financial synergies to the benefit of all shareholders and stakeholders. Both companies have strong operating experience in West Africa with project development teams with complimentary skills in particular in Côte d'Ivoire. In addition to potential savings in central and operating expenses, the ability to leverage Perseus's strong balance sheet and expected Edikan cash flow has the potential to reduce the cost of capital for the development of Yaoure.

3. Amara Recommendation

The Amara Board, which has been so advised by BMO Capital Markets, considers the terms of the Combination to be fair and reasonable. BMO Capital Markets is providing independent financial advice to the Amara Board for the purpose of Rule 3 of the Code. In providing advice to the Amara Board, BMO Capital Markets has taken into account the commercial assessments of the Amara Board.

The Amara Board believes that the terms of the Combination are in the best interests of Amara Shareholders as a whole and intends unanimously to recommend that Amara Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting to approve the Combination, as the Amara Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 3,762,475 Amara Shares

¹⁸ See 'Revised Sissingué Gold Mine Feasibility Study' dated 21 April 2015 and section entitled 'Production Targets' in Appendix V of this Announcement.

¹⁹ See Amara's announcement 'Baomahun Gold Project Resource Update', dated 19 November 2012, and section entitled 'Mineral Resources and Ore Reserves' in Appendix V to this Announcement.

representing, in aggregate, approximately 0.90 per cent. of the ordinary share capital of Amara in issue on the Latest Practicable Date.

4. Background to and reasons for the Amara recommendation

The Amara Board has recommended the Combination as Amara and Perseus are highly complementary businesses. Amara has outstanding growth prospects with Yaoure and its development and exploration pipeline, while Perseus has a strong balance sheet and existing gold production at its Edikan mine. Through the Combination, Amara's shareholders will benefit from exposure to Edikan's cash flows and access to Perseus's construction and operating team. The Combined Group will be able to unlock the value of Yaoure and maintain Amara's shareholders exposure to future cash flows, whilst limiting dilution.

As at 31 December 2015 Amara had cash resources of approximately US\$4.1 million and total current liabilities of approximately US\$1.7 million. If the Combination is not completed, Amara would need to raise additional equity funding in the near term to continue progressing Yaoure towards a construction decision, and longer term debt and equity funding in order to bring Yaoure into production. The required debt and equity funding would be significant, and the raising of such funding would likely be dilutive for Amara Shareholders. By participating in the Combination, Amara Shareholders benefit from being able to participate in the development of Yaoure within the Combined Group by exchanging their Amara Shares for Perseus Shares at a significant premium to recent relative market values.

In addition to the significant capital requirements, the development of Yaoure within Amara as a standalone entity would require the recruitment of personnel with significant technical skills and experience which participation within the Combined Group delivers immediately. This will enable the more rapid development of Yaoure through to a construction decision and into production with the benefit of Perseus's existing technical team, which successfully delivered the development of Edikan in Ghana and which has experience of project development in Côte d'Ivoire.

The Amara Board understands that, following completion of the Combination, the Perseus Board will examine the merits of obtaining a standard listing of its ordinary shares on the Official List of the UK Listing Authority to complement its existing share listings on the ASX and the TSX and, through brokers' listings, on various German stock exchanges including the FSE.

5. Irrevocable undertakings and letters of intent to vote in favour of the Combination

The Amara Directors who hold Amara Shares, being John McGloin, Pete Gardner, Peter Cowley, Alex Davidson, Hendrik Faul, Peter Hain and Geoff Stanley, have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of their holdings of Amara Shares which amount, in aggregate, to 3,762,475 Amara Shares representing approximately 0.90 per cent. of the ordinary share capital of Amara in issue on the Latest Practicable Date.

In addition to the irrevocable undertakings from the Amara Directors, Perseus has received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 63,807,876 Amara Shares representing approximately 15.18 per cent. of the ordinary share capital of Amara in issue on the Latest Practicable Date.

Perseus has also received letters of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 91,800,751 Amara Shares representing approximately 21.84 per cent. of the ordinary share capital of Amara in issue on the Latest Practicable Date.

Perseus has therefore received total irrevocable undertakings in respect of Amara Shares representing approximately, in aggregate, 16.07 per cent. of the issued ordinary share capital of Amara in issue on the Latest Practicable Date and letters of intent in respect of further Amara Shares representing 21.84 per cent. of the issued ordinary share capital of Amara in issue on the Latest Practicable Date.

Further details of these irrevocable undertakings and letters of intent are set out in Appendix IV to this Announcement.

6. Information on the Amara Group

Amara is a public limited company incorporated under the laws of England and Wales, with its headquarters in London. The Amara Shares are currently admitted to trading on AIM (code: AMA). Amara has a market capitalisation of approximately £43.1 million (approximately US\$59.7 million) based upon a mid-market closing price of 10.3 pence per Amara Share on the AIM market on the Latest Practicable Date.

Amara is engaged in the exploration and development of gold assets in West Africa, specifically the Yaoure Gold Project in Côte d'Ivoire and the Baomahun Gold Project in Sierra Leone.

The primary focus of Amara is the development of its Yaoure project which is the largest undeveloped gold asset in West Africa and is located approximately 40km northwest of Yamoussoukro and 270km northwest of Abidjan. In November 2015 Amara declared Measured and Indicated Resources for Yaoure totalling 5.2 million ounces at a grade of 1.54 g/t, plus an Inferred Resource of 2.2 million ounces at a grade of 1.41 g/t, using a cut-off grade of 0.5 g/t.²⁰ In January 2016 a Mineral Reserve of 3.2 million ounces at a grade of 1.62 g/t was declared, again using a cut-off grade of 0.5 g/t.²¹

A positive PFS was completed for Yaoure in May 2015 based on a 6.5 million tonnes per annum operation and a maiden Mineral Reserve of 2.7 million ounces of gold (70.4 million tonnes at 1.18g/t).²² Further to the publication of this PFS, further optimisation work was completed by Amara including further drilling, resulting in an updated Mineral Reserve of 62.3 million tonnes at 1.62g/t for 3.2 million ounces of gold. An optimised PFS based on this new Mineral Reserve and a 4.5 million tonne per annum operation was announced on 26 February 2016, demonstrating significantly improved economic returns.²³

²⁰ See Amara's announcement 'Resource Update delivers 7.3 million ounces at 20 per cent. higher grade at Yaoure Gold Project' dated 24 November 2015 and section entitled 'Mineral Resources and Ore Reserves' in Appendix V to this Announcement.

²¹ See Amara's announcement 'Mineral Reserve update delivers 22 per cent. more ounces at 37 per cent. higher grade at Yaoure Gold Project' dated 25 January 2016 and section entitled 'Mineral Resources and Ore Reserves' in Appendix V to this Announcement.

²² See 'Pre-Feasibility for Yaoure confirms robust returns' dated 14 May 2015.

²³ See 'Yaoure Optimised PFS Delivers Exceptional Results' dated 26 February 2016.

Yaoure Mineral Reserve estimate within a US\$880 per ounce pit shell with a cut-off grade of 0.5 g/t as of 24 November 2015²⁴

Ore Reserve and Mineral Resource ²⁵	Tonnes (Kt)	Grade (g/t)	Content (Moz)
Proven	18,069	1.82	1.1
Probable	44,214	1.54	2.2
Total	62,282	1.62	3.2

Yaoure Mineral Resource estimate within a US\$1,500 per ounce pit shell with a cut-off grade of 0.5 g/t as of 24 November 2015

Ore Reserve and Mineral Resource ²⁶	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Measured	18.6	1.86	1.1
Indicated	85.5	1.47	4.0
Measured and Indicated	104.1	1.54	5.2
Inferred	47.7	1.41	2.2

Baomahun is the second strong growth opportunity in Amara's portfolio. The project is located in central Sierra Leone, 60 km north of the provincial capital Bo and provides Amara with optionality to any recovery in the gold market. A feasibility study was completed on the project in July 2013 with subsequent first phase optimisation work completed in January 2014. Amara has begun the second phase of optimisation work for Baomahun and the exploration team have returned to site to conduct further low cost exploration work. Baomahun has total Indicated Mineral Resources of 2.24 million ounces of gold at a grade of 1.82 g/t, plus Inferred Mineral Resources of 0.54 million ounces of gold at a grade of 2.5 g/t. Based on a US\$1,100 per ounce pit shell with a cut-off grade of 0.5 g/t as of 19 November 2012, Baomahun has a probable mineral reserve of 23.3 million tonnes at a grade of 1.62 g/t for 1.21 million ounces of gold.²⁷

Amara has an experienced exploration team that has delivered both Yaoure and Baomahun to their current stages of development.

As at 30 June 2015, Amara had total assets of US\$165.2 million, cash and cash equivalents of US\$13.6 million, shareholder's equity of US\$147.6 million, working capital of US\$12.0 million and no third party debt.

7. Information on the Perseus Group

Perseus is a public corporation incorporated under the laws of Australia, with its headquarters in Perth, Western Australia. The Perseus Shares are currently listed on the ASX (code: PRU), and the TSX (code: PRU) and also trade through brokers' arrangements on various German stock exchanges including the FSE (code: AOB7MN). Following completion of the Combination, the Perseus Board will examine the merits of obtaining a standard listing of its ordinary shares on the Official List of the UK Listing Authority to complement its existing

²⁴ See Amara 'Mineral Reserve Updates' dated 25 January 2016 and 24 November 2015.

²⁵ Rounding may cause minor discrepancies in the table.

²⁶ Rounding may cause minor discrepancies in the table.

²⁷ See Amara's 'Baomahun Feasibility Study' dated 2 July 2013 and Amara's 'Baomahun Mineral Resource Update' dated 19 November 2012

share listings. Perseus has a market capitalisation of approximately A\$219.7 million (approximately US\$157.3 million) based upon a mid-market closing price of A\$0.415 for a Perseus Share on the ASX on the Latest Practicable Date.

As at 31 December 2015, Perseus had total assets of A\$717.4 million, cash and cash equivalents of A\$94.6 million, shareholder's equity of A\$593.1 million, working capital of A\$164.9 million (approximately US\$120.4 million at an A\$:US\$ exchange rate of 0.73 as at 31 December 2015), no third party debt (other than accounts payable in the ordinary course of business). Perseus currently holds a portfolio of gold production, development and exploration assets in West Africa, including the producing Edikan Gold Mine in Ghana, the Sissingué Gold Project in Côte d'Ivoire and a number of other early stage licence packages in Ghana and Côte d'Ivoire.

Edikan

The Edikan Gold Mine, located in the Ashanti Gold Belt in Ghana and owned 90 per cent. by Perseus and 10 per cent. by the government of Ghana, is Perseus's core focus. Construction of the mine started in June 2010, it entered into production in August 2011, declared practical completion in July 2011 and commercial production was declared on 1 January 2012. Edikan was delivered for a total capital cost of US\$175 million, in line with the revised budget, and on schedule.

At 30 June 2015, the mine has total Measured and Indicated Mineral Resources of 5.27 million ounces of gold at a grade of 1.1 g/t, including a Mineral Reserve of 2.35 million ounces of gold at a grade of 1.2 g/t, plus Inferred Mineral Resources of 2.02 million ounces of gold at a grade of 1.0 g/t.²⁸

Ore Reserve and Mineral Resource ²⁹	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Proven	44.5	1.2	1.66
Probable	16.8	1.3	0.69
Total	61.3	1.2	2.35

Ore Reserve and Mineral Resource ³⁰	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Measured	74.4	1.1	2.63
Indicated	77.3	1.1	2.64
Measured and Indicated	151.7	1.1	5.27
Inferred	62.0	1.0	2.02

For the year ended 30 June 2015, Edikan produced 212,135 ounces of gold from the Edikan Gold Mine at an All-in Site Cost of US\$877 per ounce. For the six months ended 31 December 2015 Edikan produced 76,693 ounces of gold at an All-in Site Cost of US\$1,208 per ounce. Edikan has a strong production profile until financial year 2024, for the 2016 financial

²⁸ See Perseus Appendix 4E and 2015 Financial Report dated 31 August 2015; 'Addendum to Edikan Mineral Resources Update' dated 4 September 2014; 'Updates Edikan Mineral Resource' dated 27 August 2014; "Updated Life of Mine Plan for Perseus Mining's Edikan Gold Mine" dated 20 April 2015.

²⁹ Rounding may cause minor discrepancies in the table.

³⁰ Rounding may cause minor discrepancies in the table.

year Edikan is expected to produce 172,000 to 192,000 ounces at an All-in Site Cost of US\$1,130 to US\$1,250 per ounce.³¹

Edikan currently benefits from an "in-the-money" gold hedge of approximately 120,000 ounces at a price of US\$1,276 per ounce and is expected to deliver strong cash flow post the financial year to 30 June 2017 when the current re-investment programme ends.

Sissingué

Perseus has an 86 per cent. interest in the Sissingué Gold Project in Côte d'Ivoire. The Sissingué Gold Project represents an attractive development option for Perseus, with a positive feasibility study already completed and early works commenced, but a full scale development decision deferred. The feasibility study completed in December 2010, and subsequently revised and updated in April 2015, outlined a US\$106.0 million project producing an average of approximately 75,000 ounces per annum over a 5.25 year mine life at All-in Site Costs of US\$632 per ounce.³²

Sissingué has total Measured and Indicated Mineral Resources of 0.88 million ounces of gold at a grade of 1.7 g/t, including a Mineral Reserve of 0.43 million ounces of gold at a grade of 2.4 g/t, plus Inferred Mineral Resources of 0.06 million ounces of gold at a grade of 1.7 g/t.³³

Ore Reserve and Mineral Resource ³⁴	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Proven	3.4	2.8	0.31
Probable	2.1	1.7	0.12
Total	5.5	2.4	0.43

Ore Reserve and Mineral Resource ³⁵	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Measured	4.8	2.4	0.37
Indicated	11.0	1.4	0.51
Measured and Indicated	16.0	1.7	0.88
Inferred	1.1	1.7	0.06

Additional exploration assets

Perseus holds a 90 per cent. interest in the Grumesa Gold Project which is located east of the Edikan Gold Mine, with the remaining 10 per cent. a free carried interest owned by the Ghanaian government. The Grumesa Gold Project has Measured and Indicated Mineral Resources of 0.47 million ounces of gold at a grade of 0.6 g/t and Inferred Mineral Resources of 0.25 million ounces of gold at 0.5 g/t (estimated last updated in December 2010).³⁶

³¹ See Perseus 'Quarterly Activities Report December 2015 Quarter' dated 28 January 2016.

³² See 'Revised Sissingué Gold Mine Feasibility Study' dated 21 April 2015 and section entitled 'Production Targets' in Appendix V of this Announcement.

³³ See 'Revised Sissingué Gold Mine Feasibility Study' dated 21 April 2015.

³⁴ Rounding may cause minor discrepancies in the table.

³⁵ Rounding may cause minor discrepancies in the table.

³⁶ See 'Resource-Reserve Upgrade, Ghana Gold Projects' dated 23 December 2010.

Ore Reserve and Mineral Resource ³⁷	Tonnes (Mt)	Grade (g/t)	Content (Moz)
Measured	-	-	-
Indicated	25.1	0.6	0.47
Measured and Indicated	25.1	0.6	0.47
Inferred	16.4	0.5	0.25

Perseus has commenced exploration at a number of near-mine prospects, including Dadieso, Nsuaem and Nkotumso, with the goal of delineating further resources to extend the life of the Edikan Gold Mine. During the year ended 30 June 2015, Perseus drilled 17,685 metres on various exploration targets and on adjoining licence areas.

Perseus has also commenced exploration at other prospects in Côte d'Ivoire. During the period ended 30 June 2015, 29,524 metres were drilled, focussing on the Mahalé exploration licences and the Sissingué exploration permit. It has recently acquired a 93 per cent. joint venture interest in the recently granted Kounahiri and Zouan-Hounien exploration permit.

Strategic investment in Burey Gold

Perseus has a 9.7 per cent. stake in Burey Gold Limited, an ASX-listed exploration company with projects in Guinea and the Democratic Republic of Congo.

Mine build team

Perseus has a mine build team with relevant experience. Members of the current management team oversaw the construction of the Edikan Gold Mine (which was delivered on time and under budget) and the commencement of early works on Perseus's Sissingué Gold Project in Côte d'Ivoire.

8. Management and employees

Perseus recognises the significant skills, technical ability, industry knowledge and experience of the Amara Board, management and employees and in particular acknowledges the valuable work that each has performed to advance the Yaoure Gold Project in Côte d'Ivoire to its advanced pre-development stage. Accordingly, Perseus expects that certain members of Amara's management will play an important role in the combined organisation and the development of the Combined Group.

Following completion of the Combination, a thorough assessment of the available skill sets of Amara's employees will be undertaken and where practical and at management's discretion, employees will be incorporated into the enlarged Perseus team. Perseus confirms that, following implementation of the Combination, the existing contractual and statutory employment rights, including in relation to pensions, of all Amara Group employees will be fully safeguarded. Following the completion of the Combination, Perseus will discuss appropriate incentive mechanisms with those employees who remain with the Perseus Group, including meaningful participation in Perseus's long term incentive scheme involving the grant of performance rights to former Amara employees to replace existing incentive arrangements.

³⁷ Rounding may cause minor discrepancies in the table.

On completion of the Combination, Jeff Quartermaine will become Managing Director and Chief Executive Officer of the Combined Group and two Amara Directors, John McGloin and Alex Davidson, will be invited to join the Perseus Board as non-executive directors.

The Amara Directors have agreed to resign from the Amara Board subject to and with effect from the Scheme becoming Effective. The non-executive Amara Directors (other than Alex Davidson, who will be invited to join the Perseus Board) will each receive accrued fees, payment for notice periods and expenses due under their respective letters of appointment, in each case in compensation for loss of office and in full and final settlement of all and any claims they may have against the Amara Group in respect of their holding office. The executive Amara Directors (including John McGloin, who will be invited to join the Perseus Board) have agreed to resign from the Amara Board, but will remain as employees of Amara and their rights under their service agreements with Amara will remain unaffected.

9. Amara Share Schemes

Holders of awards under the Amara Share Schemes will be contacted regarding the effect of the Combination on their rights under the Amara Share Schemes and, where applicable, appropriate proposals will be made to such award holders in due course.

Where applicable, the Amara Directors will exercise their discretion under the Amara Share Schemes to notify holders of awards under the Amara Share Schemes that their awards shall lapse and shall cease to be exercisable (to the extent that such awards have not been exercised) at midday on the day before the Court Meeting.

10. The Combination

10.1 Structure of the Combination

It is intended that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement between Amara and the Scheme Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Perseus to become the direct or indirect owner of the entire issued and to be issued share capital of Amara. In order to achieve this, the Scheme Shares will be transferred to Perseus (or a subsidiary of Perseus). In consideration for this, the Scheme Shareholders will receive New Perseus Shares and Warrants on the basis set out in paragraph 1 of Part II of this Announcement. The transfer of those Scheme Shares to Perseus (or a subsidiary of Perseus) will result in Amara becoming a wholly owned subsidiary of Perseus with current Perseus and Amara Shareholders owning 64.9 per cent. and 35.1 per cent. respectively of the issued share capital of the Combined Group (assuming no Warrants are exercised, no Amara Options are exercised and no other Perseus Shares are issued) and 55.2 per cent. and 44.8 per cent. respectively of the enlarged issued share capital of the Combined Group (assuming the Warrants are exercised in full, no Amara Options are exercised and no other Perseus Shares are issued).

The Scheme requires approval by Amara Shareholders by the passing of a resolution at the Court Meeting. The Scheme must be approved at the Court Meeting by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person or by proxy. In addition, the implementation of the Scheme will require approval by the passing of certain resolutions at the General Meeting to be held immediately after the Court Meeting.

The Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon delivery to the Registrar of Companies of the Scheme Court Order.

Once the Scheme becomes Effective, it will be binding on all Scheme Shareholders, whether or not they voted at the Court Meeting and the General Meeting and, if they did vote, whether or not they voted in favour of or against the resolutions proposed at those meetings.

Perseus reserves the right, subject to the prior consent of the Panel, to elect to implement the acquisition of the Amara Shares by way of a takeover offer (as such term is defined in section 974 of the Companies Act). In such event, such Offer will be implemented on the same terms (subject to appropriate amendments as described in Part 2 of Appendix I), so far as applicable, as those which would apply to the Scheme. Furthermore, if such Offer is made and sufficient acceptances of such Offer are received, when aggregated with Amara Shares otherwise acquired by Perseus, it is the intention of Perseus to apply the provisions of section 979 of the Companies Act to acquire compulsorily any outstanding Amara Shares to which such Offer relates.

10.2 Conditions

The Scheme is subject to certain Conditions and certain further terms referred to in Appendix I of this Announcement. The Conditions will be set out in the Scheme Circular to be sent to all Amara Shareholders.

The Conditions in Appendix I provide that the Combination is conditional on, amongst other things:

- (a) the Court Meeting and General Meeting being held on or before the 22nd day after the expected date of the meetings to be set out in the Scheme Circular in due course or such later date (if any) as Perseus and Amara may agree;
- (b) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the hearing to be set out in the Scheme Circular in due course, or such later date (if any) as Perseus and Amara may agree;
- (c) the Scheme becoming unconditional and becoming Effective by no later than 1 September 2016 or such later date (if any) as Perseus and Amara may agree and (if required) the Court may allow;
- (d) Perseus's receipt of waivers and confirmation in writing from the ASX that Perseus shareholder approval is not required under the requirements of the ASX Listing Rules and such waivers and confirmation are not revoked or revised such that Perseus shareholder approval is required for the transaction prior to the Scheme becoming Effective; and
- (e) approval being granted for the New Perseus Shares to be listed and posted for trading on the TSX.

Amara Shareholders should note that completion of the Scheme will be conditional upon the satisfaction or, where appropriate, waiver of all the above Conditions in addition to the satisfaction or, where appropriate, waiver of the other Conditions and certain further terms set out in Appendix I to this Announcement.

The terms of the Scheme will provide that the Scheme Shares will be acquired under the Scheme fully paid and free from all liens, charges and encumbrances, rights of pre-emption

and any other third party rights of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions declared, paid or made after the date on which the Scheme becomes Effective. If any dividend or other distribution or return of capital is proposed, declared, made, paid or becomes payable by Amara in respect of a Scheme Share on or after the date of this Announcement and prior to the Scheme becoming Effective, Perseus reserves the right to reduce the number of New Perseus Shares to be issued as consideration by up to the amount per Scheme Share of such dividend, distribution or return of capital except where the Scheme Share is or will be acquired pursuant to the Scheme on a basis which entitles Perseus to receive the dividend, distribution or return of capital and to retain it. For these purposes a New Perseus Share will be valued at 21.4 pence (being the mid-market closing price of a Perseus Share on the ASX on the Latest Practicable Date). If Perseus exercises such right to reduce the value of the consideration payable for each Scheme Share by the amount per Scheme Share of any dividend that has not been paid, the Scheme Shareholders shall be entitled to receive and retain such dividend when paid.

If any such dividend or distribution is paid or made after the date of this Announcement and Perseus exercises its rights described above, any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Perseus of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

11. De-listing and re-registration

Applications will be made to AIM for the cancellation of the admission of the Amara Shares to trading on AIM, shortly after the Scheme becoming Effective. When the Scheme becomes Effective, the share certificates in respect of Amara Shares will cease to be valid and entitlements to Amara Shares held in CREST will be cancelled.

Perseus intends to re-register Amara as a private company as soon as it is appropriate to do so under the provisions of the Companies Act.

Upon completion of the Combination, Perseus Shares will continue to be listed on the ASX and the TSX and, through brokers' listings, on various German stock exchanges including the FSE. The Combined Group will retain the name Perseus Mining Limited.

Being Australian securities, the Perseus Shares, are not capable of being registered, transferred or settled directly through CREST, the UK electronic settlement system. Accordingly, to allow settlement within CREST, Perseus intends to enter into arrangements with a depositary who will create and issue Perseus Share Depositary Interests with each Perseus Share Depositary Interest representing an entitlement to one New Perseus Share. Amara Shareholder will be able to elect not to receive Perseus Share Depositary Interests if they otherwise wish.

Warrants will be issued to Amara Shareholders on the Scheme becoming Effective. Each Amara Shareholder will receive a holding statement stating the number of Warrants issued to that holder together with the date of issue, exercise price and expiry date of those Warrants. Contemporaneously with the issue of the Warrants, Perseus will record the details of each eligible Amara Shareholder on the register of holders of Warrants maintained by it. Warrants will not be registered, transferred or settled through CREST.

The New Perseus shares will be eligible to be held within a stocks and shares ISA, but the Warrants will not be. Amara Shareholders holding their Amara Shares via a SIPP should consult the terms of their SIPP as to whether it is able to hold New Perseus shares or Warrants.

12. New Perseus Shares

Once the Scheme has become Effective, the New Perseus Shares will be allotted to Scheme Shareholders.

Perseus Shares are listed on the ASX and TSX under the symbol "PRU". An application will be made for the New Perseus Shares to be listed on the ASX and TSX. The New Perseus Shares will be subject to the provisions of Australian and Canadian securities laws, and the Australian Corporations Act (amongst other Australian legislation).

The ASX has granted Perseus waivers from ASX Listing Rules 7.1 and 10.11 and confirmation that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Combination such that Perseus shareholder approval is not required for the transaction to proceed.

For TSX purposes, Perseus is relying on the exemption set forth in Section 602.1 of the TSX Company Manual, which exemption provides that the TSX will not apply certain of its standards (including the acquisition standards set out in Section 611 of the TSX Company Manual) to eligible interlisted issuers. It is expected that listing of the New Perseus Shares on the TSX will become effective once Perseus has fulfilled all of the listing requirements of the TSX.

The New Perseus Shares to be issued under pursuant to the Combination will be issued free from all liens, charges, encumbrances and other third party rights and/or interests of any nature whatsoever credited as fully paid and will rank pari passu with all other Perseus Shares, including the right to receive in full all dividends and other distributions, if any, declared, made or paid after the date hereof.

Details of how and when shareholders can hold, access and trade the New Perseus Shares will be set out in the Scheme Circular.

13. Warrants

Once the Scheme has become Effective, Warrants will be allotted to Scheme Shareholders. Each Warrant will entitle the holder to subscribe for one New Perseus Share at an exercise price of A\$0.44 (representing a premium of approximately 24.1 per cent. to the 10 day VWAP of the Perseus Shares on the ASX as at the Last Practicable Date, and a 32.8 per cent. premium to the 20 day VWAP of the Perseus Shares) at any time during the 36 month period after their issue. The Warrants will be unlisted.

Further details of the Warrants and the rights attaching to them are set out in Appendix II to this Announcement.

14. Offer-related arrangements

14.1 Confidentiality agreements

Amara and Perseus have entered into two confidentiality agreements dated 10 March 2015 (in the case of information related to Amara) and 26 November 2015 (in the case of information related to Perseus) pursuant to which each party has undertaken to keep confidential information relating to the other party and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation. These confidentiality agreements terminate one year from the respective date of entry.

14.2 Co-operation Agreement

Amara and Perseus have entered into the Co-operation Agreement dated 28 February 2016, pursuant to which Amara has agreed to provide Perseus with such information and assistance as Perseus may reasonably require for the purposes of making any submission, filing or notification to any regulatory authority.

The Co-operation Agreement contains provisions in relation to the Amara Share Schemes. Details of these arrangements will be set out in the Scheme Circular.

15. Overseas shareholders

The availability of the New Perseus Shares and Warrants under the terms of the Combination to persons not resident in the United Kingdom, Australia or Canada may be affected by the laws and regulations of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Circular.

This Announcement does not constitute an offer or invitation to purchase any securities.

16. Fractional entitlements

Fractions of the New Perseus Shares will not be allotted or issued and fractions of Warrants will not be issued pursuant to the Combination, but entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Perseus Shares or Warrants (as applicable).

17. Disclosure of interests in Amara Shares

In connection with the Combination, Perseus will make an Opening Position Disclosure in respect of Amara Shares and Perseus Shares by no later than 12 noon on 14 March 2016, setting out the details required to be disclosed by it under Rule 8.1(a) of the Takeover Code.

18. Expected timetable

Further details of the Scheme will be contained in the Scheme Circular. It is expected that the Scheme Circular, containing further information about the Combination and notices of the Court Meeting and General Meeting together with the Forms of Proxy will be published in the next few weeks and that, subject to the satisfaction, or where relevant waiver, of all relevant Conditions as set out in Appendix I to this Announcement, the Scheme will become Effective in the first half of 2016.

19. Documents available on website

Copies of the following documents will shortly be available on Perseus's website at www.perseusmining.com and Amara's website at www.amaramining.com by no later than 12 noon (London time (GMT)) on the Business Day following the date of this Announcement:

- this Announcement;
- the Co-operation Agreement;
- the valuation of the Warrants prepared by Arlington;
- the irrevocable undertakings and letters of intent described in paragraph 5 and listed in Appendix IV;
- the confidentiality agreements described in paragraph 14.1; and
- the ASX Waiver Letter.

20. General

The Combination will be made subject to the Conditions and on the terms contained in Appendix I to this Announcement and on the further terms and conditions to be set out in the Scheme Circular. The Scheme will be governed by English law and subject to the applicable rules and regulations of AIM, the London Stock Exchange and the Panel.

The Conditions and certain further terms of the Combination are set out in Appendix I. Appendix II contains the terms of the Warrants. Appendix III contains bases and sources of certain information contained within this document. Appendix IV contains details of the irrevocable undertakings and letters of intent given to Perseus. Appendix V contains information on Perseus and Amara's mineral resources, ore reserves and production targets. Appendix VI contains the definitions of certain terms used in this Announcement.

Conference Call and Webcast Details

Perseus will host a conference call and webcast to discuss the Combination as part of its previously announced company update call at 10:30am AEST 29 February 2016 (Perth – 29 February 2016 7:30am; UK – 28 February 2016, 11:30pm; Vancouver - 28 February 2016, 3:30pm; Toronto – 28 February 2016, 6:30pm).

Conference ID: 464265

Listen online: <http://boardroom.media/broadcast/?refid=&eid=56ce7fbf19eabcfb0738a6aa>

Audio Access Dial in numbers:

Australia: 1800 558 698

Hong Kong: 800 966 806

Singapore: 800 101 2785

Canada: 1855 8811 339

New Zealand: 0800 453 055

United Kingdom: 0800 051 8245

United States: 1855 8811 339

In order to ask a question during the Live Question and Answer Session, please press 0 then 1 on your telephone keypad in order to enter the Q&A queue. To withdraw your question simply key 0 then 2.

The conference call will feature Perseus Managing Director Jeffrey Quartermaine and Amara Chairman & Chief Executive Officer John McGloin.

The audio cast can also be accessed via Perseus' website at www.perseusmining.com.

[details of later 1pm UK time call to be included]

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Further information

This Announcement is provided for informational purposes only and does not constitute an offer to sell, or an invitation to subscribe for, purchase or exchange, any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. This Announcement does not constitute a prospectus or a prospectus equivalent document.

Any vote by the Scheme Shareholders in respect of the Combination should only be made on the basis of the information contained in the Scheme Circular, which will contain the full terms and conditions of the Combination (including details of how to vote). Amara Shareholders are advised to read the formal documentation in relation to the Combination carefully once it has been dispatched.

Please be aware that addresses, electronic addresses and certain other information provided by Amara Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Amara may be provided to Perseus during the offer period as required under Section 4 of Appendix 4 of the Code.

Arlington Group Asset Management Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Perseus and no one else in connection with the Combination and will not be responsible to any person other than Perseus for providing the protections afforded to clients of Arlington for providing advice in connection with the Combination or any other matter referred to herein.

BMO Capital Markets, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Amara and no one else in connection with the Combination and will not be responsible to any person other than Amara for providing the protections afforded to clients of BMO Capital Markets for providing advice in connection with the Combination or any other matter referred to herein.

Peel Hunt LLP, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Amara and no one else in connection with the Combination and will not be responsible to any person other than Amara for providing the protections afforded to clients of Peel Hunt LLP for providing advice in connection with the Combination or any other matter referred to herein.

Overseas jurisdictions

The availability of the New Perseus Shares and the Warrants in, and the release, publication or distribution of this Announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Announcement comes who are not resident in the United Kingdom should inform themselves about, and observe any applicable restrictions. Amara Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in their relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Rule 2.10 disclosures

In accordance with Rule 2.10 of the Takeover Code, as at close of business on 26 February 2016 (being the Latest Practicable Date), there were 420,386,077 Amara Shares in issue and admitted to trading on AIM. There are no Amara Shares held in treasury. The ISIN Number for the Amara Shares is GB00B04M1L91.

In accordance with Rule 2.10 of the Takeover Code, as at close of business on 26 February 2016 (being the Latest Practicable Date), there were 529,343,901 Perseus Shares issued and outstanding and admitted to trading on the ASX, TSX and, through brokers' arrangements, various German stock exchanges including the FSE. The ISIN Number for the Perseus Shares is AU000000PRU3.

Overseas shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Announcement has been prepared for the purposes of complying with the laws of England and Wales, applicable Australian and Canadian securities laws and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of any jurisdiction outside England and Wales.

The availability of the Combination, the New Perseus Shares and the Warrants to Amara Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located or of which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Perseus or required by the Code, and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Any failure to comply with the restrictions of a Restricted Jurisdiction may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Amara and Perseus disclaim any responsibility or liability for the violation of such restrictions by any person. The Combination (unless otherwise permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of the mails, or by any means of instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction, and the Combination will not be capable of acceptance from or within any Restricted Jurisdiction.

Further details in relation to overseas Amara Shareholders will be contained in the Scheme Circular. Neither the New Perseus Shares nor the Warrants have been, and will not be, registered under the US Securities Act 1933, as amended (the "US Securities Act") or the securities laws of any state, district or other jurisdiction of the United States and the relevant clearances have not been, and will not be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. The Combination is not being made in any US state or other jurisdiction where it is not legally permitted to do so. Accordingly, such securities may not be, offered, sold, resold, delivered or distributed, directly or indirectly, in or into such jurisdictions or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration or prospectus requirements or otherwise in compliance with all applicable laws).

Perseus and Amara intend to rely on an exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof in connection with the consummation of the Combination and the issuance of New Perseus Shares and the Warrants. Amara Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Amara or Perseus prior to, or of Perseus after, the Effective Date will be subject to certain US transfer restrictions relating to the New Perseus Shares and the Warrants received pursuant to the Scheme. For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Amara will advise the Court that its sanctioning of the Scheme will be relied upon by Perseus as an approval of the Scheme following a hearing on its fairness to Amara Shareholders.

US shareholders should note that the Combination is made for the securities of an English company in accordance with the laws of England and Wales and the AIM Rules for Companies published by the London Stock Exchange. The Combination is subject to disclosure requirements of England and Wales that are different from those of the United States and Canada.

The receipt of New Perseus Shares and the Warrants pursuant to the Combination by a US Amara Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each Amara Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Combination. It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws or Canadian securities laws, since Perseus is located in Australia and most of its officers and directors are residents of Australia. You may not be able to sue Perseus or its officers or directors in Australia for violations of the US or Canadian securities laws. It may be difficult to compel Perseus and its affiliates to subject themselves to a US or Canadian court's judgment.

You should be aware that Perseus may purchase securities otherwise than under the Combination, such as in open market or privately negotiated purchases.

None of the securities referred to in this Announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

Notes regarding New Perseus Shares and Warrants

Neither the New Perseus Shares nor the Warrants to be issued pursuant to the Combination have been and will not be registered under the relevant securities laws of Japan, New Zealand or the Republic of South Africa and the relevant clearances have not been, and will not be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. Accordingly, neither the New Perseus Shares nor the Warrants are being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration or prospectus requirements or otherwise in compliance with all applicable laws).

The New Perseus Shares and the Warrants to be issued pursuant to the Combination will be issued in reliance upon ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 without the publication of a prospectus.

The New Perseus Shares and the Warrants to be issued pursuant to the Combination will be issued in reliance upon exemptions from the prospectus requirements of securities legislation in each province and territory of Canada. Subject to certain disclosure and regulatory requirements and to customary restrictions applicable to distributions of shares that constitute "control distributions", New Perseus Shares and the Warrants may be resold in each province and territory in Canada, subject in certain circumstances, to the usual conditions that no unusual effort has been made to prepare the market or to create demand, no extraordinary commission or consideration is paid and, if the selling shareholder is an insider or officer of Perseus, such shareholder has no reasonable grounds to believe that Perseus is in default of securities legislation.

No Profit Forecast or Quantified Financial Benefits Statement

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings per Amara Share or Perseus Share for the current or future financial years would necessarily match or exceed the respective historical published earnings per Amara Share or Perseus Share or to mean that the Combined Group's earnings in the first twelve months following the Combination, or in any subsequent period, would necessarily match, or be greater than or be less than those of Perseus and/or Amara for the relevant preceding financial period or any other period.

Dealing Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time (GMT)) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time (GMT)) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time (GMT)) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Forward-looking statements

This Announcement contains certain forward-looking statements with respect to the possible Combination involving Perseus and Amara. The words "believe", "expect", "anticipate", "project" and similar expressions, among others, generally identify forward-looking statements. These forward-looking statements are based on numerous assumptions and assessments made in light of Perseus's or, as the case may be, Amara's experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors it believes appropriate. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the Combination will not be completed, failure to obtain necessary regulatory approvals or required financing or to satisfy any of the other conditions to the Combination, adverse effects on the market price of Perseus Shares and on Perseus's or Amara's operating results because of a failure to complete the Combination, failure to realise the expected benefits of the possible Combination, negative effects relating to the announcement of the Combination or any further announcements relating to the Combination or the consummation of the Combination on the market price of Perseus Shares or Amara Shares, significant transaction costs and/or unknown liabilities, customer reaction to the announcement of the Combination, possible litigation relating to the Combination or the public disclosure thereof, general economic and business conditions that affect the combined companies following the consummation of the Combination, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business acquisitions or disposals and competitive developments. These factors are not intended to be an all-encompassing list of risks and uncertainties. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement could cause Perseus's plans with respect to Amara, Perseus's or Amara's actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Perseus and Amara expressly disclaim any obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

Publication of this Announcement

Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the Combination will, subject to certain restrictions, be available for inspection on Perseus's website at www.perseusmining.com and Amara's website at www.amaramining.com no later than 12 noon (London time (GMT)) on the day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

A hard copy of this Announcement will be sent to Amara Shareholders (other than Amara Shareholders who have elected to receive electronic communications) in the near future. Amara Shareholders may request a hard copy of this Announcement by contacting the Head of Investor Relations, Katharine Sutton, during business hours on +44 207 398 1420 or by submitting a request in writing to Katharine Sutton, Amara Mining plc, 29-30 Cornhill, London EC3V 3NF or by email to ir@amaramining.com. Amara Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

APPENDIX I
CONDITIONS AND CERTAIN FURTHER TERMS OF THE COMBINATION

Part 1: Conditions of the Scheme and the Combination

1. The Combination will be conditional upon:
 - (a) the Court Meeting and General Meeting being held on or before the 22nd day after the expected date of the meetings to be set out in the Scheme Circular in due course or such later date (if any) as Perseus and Amara may agree;
 - (b) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the hearing to be set out in the Scheme Circular in due course, or such later date (if any) as Perseus and Amara may agree; and
 - (c) the Scheme becoming unconditional and becoming Effective by no later than 1 September 2016 or such later date (if any) as Perseus and Amara may agree and (if required) the Court may allow.
2. The Scheme will be conditional upon:
 - (a) approval of the Scheme by a majority in number representing not less than three-fourths in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment thereof) and at any separate class meeting which may be required by the Court (or at any adjournment thereof);
 - (b) all resolutions required to approve and implement the Scheme (including, without limitation, to amend Amara's articles of association) being duly passed by the requisite majority or majorities of the Amara Shareholders at the General Meeting, or at any adjournment thereof; and
 - (c) the sanction of the Scheme by the Court with or without modifications, on terms reasonably acceptable to Perseus and Amara and the delivery of a copy of the Scheme Court Order to the Registrar of Companies in England and Wales.
3. In addition, subject as stated in Part 2 below and to the requirements of the Panel, the Combination will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Approval for admission to quotation of New Perseus Shares

- (a) ASX agreeing to grant official quotation of the New Perseus Shares on the ASX (subject only to allotment of such shares and the satisfaction of customary conditions of ASX of a procedural or administrative nature);

Receipt of ASX waivers and confirmation

- (b) Perseus's receipt of written waivers and confirmation from the ASX that Perseus shareholder approval is not required under the requirements of the ASX Listing Rules and such waivers and confirmation are not revoked or revised such that Perseus shareholder approval is required for the transaction prior to the Scheme becoming Effective;

Receipt of TSX approval

- (c) approval being granted for the New Perseus Shares to be listed and posted for trading on the TSX;

Regulatory

- (d) no Relevant Authority or any other person or body in any jurisdiction having decided to take, instituted, implemented or threatened any action, proceedings, suit, investigation, enquiry or reference, or made, proposed or enacted any statute, regulation, order or decision or taken any other steps, and there not continuing to be outstanding any statute, regulation, order or decision, which would or would reasonably be expected to:
 - (i) make the acquisition of any Amara Shares or of control of Amara by Perseus void, illegal or unenforceable or otherwise materially restrict, restrain, prohibit, delay or interfere with the implementation thereof, or impose additional conditions or obligations with respect thereto, or require material amendment thereof or otherwise challenge or interfere therewith;
 - (ii) require or prevent the divestiture by any member of the Amara Group or the Wider Amara Group or by any member of the Perseus Group or the Wider Perseus Group of all or a portion of either of their respective businesses, assets, intellectual property, equity holdings, or property or impose any limitation on the ability of any of them to conduct their respective businesses or own any of their assets, intellectual property, equity holdings, or property which is material in the context of the Amara Group taken as a whole or material in the context of the Combination;
 - (iii) impose any limitation on or result in a delay in the ability of any member of the Wider Amara Group or the Wider Perseus Group to acquire or to hold or to exercise effectively any rights of ownership of shares or loans or securities convertible into shares in any member of the Wider Amara Group or of the Wider Perseus Group held or owned by it or to exercise management control over any member of the Wider Amara Group or of the Wider Perseus Group to an extent which is material in the context of the Amara Group taken as a whole or the Perseus Group taken as a whole or material in the context of the Combination; or
 - (iv) otherwise materially and adversely affect the assets, business, profits or prospects of any member of the Wider Perseus Group or of any member of the Wider Amara Group,

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (e) except as Fairly Disclosed, there being no provision of any arrangement, agreement, licence, permit or other instrument to which any member of the Wider Amara Group is a party or by or to which any such member or any of their assets is or may be bound, entitled or subject to and which, in consequence of the Combination or the acquisition or proposed acquisition of any Amara Shares, or control of Amara by Perseus or otherwise, would or would reasonably be expected to result in:
 - (i) any monies borrowed by, or other indebtedness actual or contingent of, any such member of the Wider Amara Group being or becoming repayable or being capable of being declared repayable immediately or prior to its or their stated maturity or the ability of any such member to borrow monies

- or incur any indebtedness being inhibited or becoming capable of being withdrawn;
- (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such security (whenever arising or having arisen) being enforced or becoming enforceable;
- (iii) any such arrangement, agreement, licence or instrument being terminated or adversely modified or any action being taken of an adverse nature or any obligation or liability arising thereunder;
- (iv) any obligation to obtain or acquire any licence, permission, approval, clearance, permit, notice, consent, authorisation, waiver, grant, concession, agreement, certificate, exemption, order or registration from any governmental authority or any other person;
- (v) any assets of any such member being disposed of or charged, or any right arising under which any such asset could be required to be disposed of or charged, other than in the ordinary course of business;
- (vi) the interest or business of any such member of the Wider Amara Group in or with any firm or body or person, or any agreements or arrangements relating to such interest or business, being terminated or adversely modified or affected;
- (vii) any such member ceasing to be able to carry on business under any name or in any jurisdiction under or in which it presently does so;
- (viii) the creation of liabilities (actual or contingent) by any such member or for which any such member may be responsible;
- (ix) the creation or acceleration of any liability to taxation of any such member; or
- (x) the financial or trading position of any such member being prejudiced or adversely affected,

which in each case is material in the context of the Amara Group taken as a whole or material in the context of the Combination, and no event having occurred which, under any provision of any arrangement, agreement, licence or other instrument to which any member of the Wider Amara Group is a party, or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in paragraphs (i) to (x) of this condition (e);

Certain events occurring since 31 December 2014

- (f) except as Fairly Disclosed, no member of the Wider Amara Group having, since 31 December 2014:
 - (i) issued, agreed to issue or proposed the issue of additional shares or securities of any class, or securities convertible into, or exchangeable for or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities (save as between Amara and wholly-owned subsidiaries of Amara and save for options granted, and for any Amara Shares allotted upon exercise of options granted under and in accordance with the terms of the Amara Share Schemes), or redeemed, purchased or reduced any part of its share capital;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution other than to Amara or another member of the Amara Group;

- (iii) agreed, authorised, proposed or announced its intention to propose any merger or demerger or acquisition or disposal of assets or shares which is material in the context of the Amara Group taken as a whole or material in the context of the Combination (other than in the ordinary course of trading) or to any material change in its share or loan capital (or equivalent thereof);
- (iv) issued, authorised or proposed the issue of any debentures or incurred any indebtedness or contingent liability other than in the ordinary course of trading) which is material in the context of the Amara Group taken as a whole or material in the context of the Combination;
- (v) acquired or disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset (other than in the ordinary course of trading) in a manner which is material in the context of the Amara Group taken as a whole or material in the context of the Combination;
- (vi) entered into or varied or announced its intention to enter into or vary any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term or unusual nature or is outside the ordinary course of business or involves or could involve an obligation of a nature or magnitude and in either case which is material in the context of the Amara Group taken as a whole or material in the context of the Combination;
- (vii) entered into or proposed or announced its intention to enter into any reconstruction, amalgamation, transaction or arrangement (otherwise than in the ordinary course of business) which is material in the context of the Amara Group taken as a whole or material in the context of the Combination;
- (viii) taken any action nor having had any steps taken or legal proceedings started or threatened against it for its winding-up or dissolution or for it to enter into any arrangement or composition for the benefit of its creditors, or for the appointment of a receiver, administrator, trustee or similar officer of it or any of its assets (or any analogous proceedings or appointment in any overseas jurisdiction) (save in respect of a member of the Wider Amara Group which is dormant and was solvent at the relevant time);
- (ix) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (x) entered into or varied or made any offer to enter into or vary the terms of any service agreement or arrangement with any of the directors or senior executives of Amara other than in accordance with ordinary course annual reviews in line with past practice and consistent with Amara's approved remuneration policy;
- (xi) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Amara Group;
- (xii) made or agreed or consented to any change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or any change to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which

qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made or agreed or consented to, in each case which is material in the context of the Amara Group taken as a whole or material in the context of the Combination;

- (xiii) taken any action which results in the creation or acceleration of any material tax liability for any member of the Wider Amara Group;
- (xiv) waived, compromised or settled any claim which is material in the context of the Wider Amara Group; or
- (xv) entered into or made an offer (which remains open for acceptance) to enter into any agreement, arrangement or commitment or passed any resolution with respect to any of the transactions or events referred to in this paragraph (f);

No adverse change, litigation, regulatory enquiry or similar

(g) since 31 December 2014, except as Fairly Disclosed, or as disclosed in this Announcement, or where not material in the context of the Amara Group taken as a whole:

- (i) there having been no adverse change in the business, assets, financial or trading position or profits or prospects of any member of the Wider Amara Group;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the Wider Amara Group and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the Wider Amara Group having been threatened, announced or instituted or remaining outstanding; and
- (iii) no contingent or other liability having arisen or been incurred which might reasonably be expected to adversely affect any member of the Wider Amara Group;

No discovery of certain matters regarding information, liabilities and environmental issues

(h) Perseus not having discovered that, except as Fairly Disclosed, in each case which is material in the context of the Amara Group taken as a whole or material in the context of the Combination:

- (i) the financial, business or other information concerning the Wider Amara Group which has been disclosed at any time by or on behalf of any member of the Wider Amara Group publicly (by the delivery of an announcement to a Regulatory Information Service), either contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not materially misleading;
- (ii) any member of the Wider Amara Group is subject to any liability, contingent or otherwise, which is not disclosed in the annual report and accounts of Amara for the financial year ended 31 December 2014;
- (iii) any past or present member of the Wider Amara Group has not complied with all applicable legislation or regulations or any agreement or arrangement concerning any jurisdiction or any notice or requirement of any Relevant Authority with regard to the use, storage, treatment,

transport, handling, disposal, discharge, release, spillage, leak or emission of any waste or hazardous substance or any substance reasonably likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been such use, storage, treatment, transport, handling, disposal, discharge, release, spillage, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation, regulation, agreement or arrangement, and wherever the same may have taken place) any of which use, storage, treatment, transport, handling, disposal, discharge, release, spillage, leak or emission, in each case, would or might be likely, to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Amara Group;

- (iv) there has been a use, storage, treatment, transport, handling, disposal, discharge, release, spillage, leak or emission of waste or hazardous substance or any substance reasonably likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of any person on, or from, any land or other asset now or previously owned, occupied or made use of by any past or present member of the Wider Amara Group, or in which any such member may now or previously have had an interest, which or might be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Amara Group;
- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) of any past or present member of the Wider Amara Group to make good, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied or made use of by any past or present member of the Wider Amara Group or in which any such member may now or previously have had an interest under any environmental legislation, regulation, decision, notice, circular or order of any Relevant Authority or otherwise in any jurisdiction; or
- (vi) circumstances exist whereby any Relevant Authority or any person or class of persons would be reasonably likely to have any claim or claims in respect of any product or process of manufacture, or materials used therein, now or previously manufactured, sold, licensed or carried out by any past or present member of the Wider Amara Group which claim or claims would be reasonably likely to affect adversely any member of the Wider Amara Group;

Conditions 3(a) to (h) inclusive must be fulfilled, be determined by Perseus to be satisfied or (if capable of waiver) be waived by Perseus prior to commencement of the Scheme Court Hearing (or such later date as agreed between Perseus and Amara and with the approval of the Panel (if required)), failing which the Scheme shall lapse.

To the extent permitted by law and subject to the requirements of the Panel, Perseus reserves the right to waive all or any of the Conditions (other than Conditions 1 and 2), in whole or in part. Perseus shall be under no obligation to waive or treat as fulfilled any of the Conditions by a date earlier than the date of the Scheme Court Hearing notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there

are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

Part 2: Certain further terms of the Combination

1. Perseus reserves the right, subject to the prior consent of the Panel, to elect to implement the Combination by way of a takeover offer (as defined in section 974 of the Companies Act). In such event, such Offer will be implemented on the same terms and conditions subject to appropriate amendments to reflect the change in method of effecting the Combination, which: (i) will include an acceptance condition set at 90 per cent. (or such lesser percentage, being more than 50 per cent., as Perseus may decide) of the voting rights then exercisable at a general meeting of Amara, including, for this purpose, any such voting rights attaching to Amara Shares that are unconditionally allotted or issued by Amara, before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and (ii) may include changing the consideration structure under the terms of the Combination.
2. If Perseus is required by the Panel to make an offer for Amara Shares under the provisions of Rule 9 of the Code, Perseus may make such alterations to any of the above conditions as are necessary to comply with the provisions of that Rule.
3. The Scheme and the Co-operation Agreement and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature) will be governed by English law and will be subject to the jurisdiction of the Courts of England. The Combination will comply with the applicable rules and regulations of the London Stock Exchange and the Code.
4. The terms of the Scheme will provide that the Scheme Shares will be acquired under the Scheme fully paid and free from all liens, charges and encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions declared, paid or made after the date on which the Scheme becomes Effective. If any dividend or other distribution or return of capital is proposed, declared, made, paid or becomes payable by Amara in respect of a Scheme Share on or after the date of this Announcement and prior to the Scheme becoming Effective, Perseus reserves the right to reduce the number of New Perseus Shares to be issued as consideration by up to the amount per Scheme Share of such dividend, distribution or return of capital except where the Scheme Share is or will be acquired pursuant to the Scheme on a basis which entitles Perseus to receive the dividend, distribution or return of capital and to retain it. For these purposes a New Perseus Share will be valued at 21.4 pence (being the mid-market closing price of a Perseus Share on the ASX on the Latest Practicable Date). If Perseus exercises such right to reduce the value of the consideration payable for each Scheme Share by the amount per Scheme Share of any dividend that has not been paid, the Scheme Shareholders shall be entitled to receive and retain such dividend when paid.
5. If any such dividend or distribution is paid or made after the date of this Announcement and Perseus exercises its rights described above, any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Perseus of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

6. The New Perseus Shares to be issued under the Scheme will be issued credited as fully paid and will rank pari passu with all other Perseus Shares, including the right to receive in full all dividends and other distributions, if any, declared, made or paid after the date hereof.
7. Fractions of the New Perseus Shares will not be allotted or issued and fractions of Warrants will not be issued pursuant to the Combination, but entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Perseus Shares or Warrants (as applicable).
8. Under Rule 13.5 of the Code, Perseus may not invoke a condition to the Combination so as to cause the Combination not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to Perseus in the context of the Combination. The determination of whether or not such a condition can be invoked would be determined by the Panel. Conditions 1 and 2 are not subject to this provision of the Code.
9. Neither the New Perseus Shares nor the Warrants to be issued pursuant to the Combination have been, and will not be, registered under the US Securities Act or under any laws of any state, district or other jurisdiction, of the United States. Accordingly, unless an exemption under relevant securities laws is available, the New Perseus Shares and the Warrants are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly, in, into or from the United States or to, or for the account or benefit of, any US Person. The Combination does not constitute an offer of New Perseus Shares or Warrants in the United States. Neither the SEC nor any US state securities commission has approved or disapproved of the New Perseus Shares or the Warrants, or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence.
10. Scheme Shareholders who are or will be "affiliates" (as such term is defined in Rule 144 under the Securities Act) of Perseus after the Effective Date, will be subject by reason of the US securities laws to certain transfer restrictions relating to New Perseus Shares and Warrants received pursuant to the Scheme. Under US securities laws, a Scheme Shareholder who is deemed to be an affiliate of Perseus after completion of the Scheme, may not resell New Perseus Shares or Warrants received pursuant to the Scheme without registration under the Securities Act, except (i) pursuant to the applicable resale provisions of Rule 144 promulgated under the Securities Act, (ii) pursuant to another applicable exemption from the registration requirements of the Securities Act or (iii) in a transaction not subject to such registration requirements.
11. The availability of the consideration pursuant to the Combination to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
12. Each of the Conditions will be regarded as a separate condition and will not be limited by reference to any other Condition.

APPENDIX II

WARRANTS

1. Each Warrant entitles the relevant Warrant Holder to subscribe for one fully paid Perseus Share upon exercise by notice in writing and payment of the Warrant Exercise Price at any time before 5.00 pm (AWST) on the date falling 36 months after the date of issue (the "Warrant Expiry Date") when the Warrants automatically expire (the "Warrant Exercise Period").
2. Perseus must give each Warrant Holder a holding statement stating:
 - (A) the number of Warrants issued to each holder;
 - (B) the Warrant Exercise Price of the Warrants;
 - (C) the date of issue of the Warrants; and
 - (D) the Warrant Expiry Date.
3. A Warrant Holder may exercise Warrants at any time during the Warrant Exercise Period.
4. The exercise price of each Warrant is A\$0.44 (the "Warrant Exercise Price").
5. The Warrants will not be quoted on any financial market.
6. In the event of a reorganisation of the capital of Perseus, the rights of the holders of Warrants will be changed (as appropriate) in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
7. The Warrants may be transferred in whole or part by a Warrant Holder at any time by instrument in writing approved by Perseus. Promptly following any transfer of the Warrants, the transferor and the transferee will notify Perseus of the transfer and (subject to the return of the relevant statement relating to the transferred Warrants) Perseus will arrange for the issue of a new Warrant holding statement to the transferor and the transferee reflecting their respective holdings of Warrants.
8. Warrants may be exercised by:
 - (A) delivering to Perseus (or its share registry) between 8.30am and 5.00pm (AWST) on a Perth Business Day an application ("Exercise Notice") duly executed by the Warrant Holder (together with the relevant holding statement) specifying the number of Warrants being exercised (the "Relevant Number"); and
 - (B) payment to Perseus (or its share registry) by bank cheque or other immediately available and freely transferable funds of an amount equal to the Warrant Exercise Price multiplied by the Relevant Number (the "Settlement Price").
9. A notice in writing received after 5.00 pm (AWST) will be deemed received at 8.30am on the next Perth Business Day.
10. Warrants will be deemed to have been exercised on the date the Exercise Notice is received or deemed to be received by Perseus (or its share registry).
11. Subject to receipt by Perseus of the Settlement Price, Perseus (or its share registry) must within the time frame required by the ASX Listing Rules:

- (A) issue to the Warrant Holder (or its nominee) the Relevant Number of Perseus Shares;
 - (B) issue, or cause to be issued, to the Warrant Holder a holding statement for the Relevant Number of Perseus Shares; and
 - (C) if applicable, issue a replacement certificate to the Warrant Holder for the balance of any unexercised Warrants. The exercise of only some Warrants will not affect the rights of the Warrant Holder to the balance of the Warrants held by them.
- 12. All Perseus Shares issued on the exercise of Warrants will:
 - (A) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Perseus Shares;
 - (B) be issued credited as fully paid;
 - (C) be duly authorised and issued by all necessary corporate action; and
 - (D) be allotted and issued free from all liens, charges and encumbrances whether known about or not, including statutory and other pre-emption rights and any transfer restrictions.
- 13. Warrants do not confer an entitlement to receive dividends declared or paid by Perseus, nor an entitlement to vote at general meetings of Perseus, unless the Warrant Holder has exercised the Warrants before the record date for determining these entitlements and participates as a result of holding Perseus Shares.
- 14. Perseus is entitled to treat the registered holder of a Warrant as the absolute holder of that Warrant and is not bound to recognise any equitable or other claim to, or interest in, that Warrant on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.
- 15. A Warrant does not confer any right on the holder to participate in a new issue or bonus issue of securities by Perseus until Perseus Shares are allotted to the Warrant Holder pursuant to the exercise of the Warrants.
- 16. Perseus will apply for official quotation of the Perseus Shares issued upon exercise of Warrants within the time period required by the ASX Listing Rules or the rules of any other financial market where Perseus Shares are issued.
- 17. Subject to the ASX Listing Rules, the terms and conditions of Warrants applicable to a particular Warrant Holder may be varied at any time by written agreement between Perseus and the relevant Warrant Holder.
- 18. If any holding statement is lost, stolen, mutilated, defaced or destroyed, the Warrant Holder may apply for a replacement holding statement. The application must be accompanied by:
 - (A) a written statement that the holding statement has been lost or destroyed and not otherwise pledged, sold or otherwise disposed of;
 - (B) if the holding statement has been lost, a written statement that proper searches have been made; and
 - (C) an undertaking that, if the holding statement is found or received by the Warrant Holder, it will be returned to Perseus.
- 19. Perseus must issue a replacement holding statement within 10 Perth Business Days after receipt of the documents referred to above.

20. In these terms in this Appendix II the expressions bonus issue and record date have the meaning given in the ASX Listing Rules.
21. The terms and conditions of the Warrants will be governed by the laws of Western Australia.

APPENDIX III

SOURCES AND BASES

Unless otherwise stated in this Announcement:

1. All references to Amara Shares are to Amara ordinary shares of 1 penny each and references to Perseus Shares are to Perseus ordinary shares.
2. The number of New Perseus Shares to be issued under the Scheme to Amara Shareholders of 285,862,532 assumes that no options over Amara Shares will be exercised and is calculated by multiplying the share exchange ratio of 0.68 by the total number of Amara Shares in issue on the Latest Practicable Date (as referred to in paragraph 4 below). The number of Warrants to be issued under the Scheme to Amara Shareholders of 142,931,266 assumes that no options over Amara Shares will be exercised and is calculated by multiplying the Warrant exchange ratio of 0.34 by the total number of Amara Shares in issue on the Latest Practicable Date (as referred to in paragraph 4 below).
3. The aggregate value of the New Perseus Shares and Warrants of £68.3 million (or A\$132.3 million) is calculated by the adding together the amounts arising from carrying out the following two calculations (a) multiplying the number of New Perseus Shares to be issued under the terms of the Scheme by the price per Perseus Share of A\$0.415 (being the mid-market closing price on the Latest Practicable Date) and applying an A\$:£ exchange rate of 1.94 and (b) multiplying the number of Warrants to be issued under the terms of the Scheme by the valuation of the each Warrant as provided by Arlington of 4.9 pence.
4. The issued share capital of the Combined Group (being 815,206,433), assuming no Warrants are exercised, no Amara Options are exercised and no other Perseus Shares are issued, has been calculated on the basis of:
 - a. a total number of 420,386,077 Amara Shares in issue on the Latest Practicable Date;
 - b. a total number of 529,343,901 Perseus Shares in issue on the Latest Practicable Date; and
 - c. 285,862,532 New Perseus Shares which would be issued under the terms of the Combination (as referred to in paragraph 2 above).
5. The issued share capital of the Combined Group (being 958,137,700), assuming the Warrants are exercised in full, no Amara Options are exercised and no other Perseus Shares are issued, has been calculated on the basis of:
 - a. a total number of 420,386,077 Amara Shares in issue on the Latest Practicable Date;
 - b. a total number of 529,343,901 Perseus Shares in issue on the Latest Practicable Date;
 - c. 285,862,532 New Perseus Shares and 142,931,266 Warrants which would be issued under the terms of the Combination (as referred to in paragraph 2 above); and
 - d. the Warrants are exercised in full resulting in the issue of 142,931,266 Perseus Shares.
6. All prices for Amara Shares have been derived from FactSet and, unless otherwise stated, represent mid-market closing prices on the relevant date(s).

7. All prices for Perseus Shares have been derived from the ASX and, unless otherwise stated, represent mid-market closing prices on the relevant date(s).
8. Unless otherwise stated, where amounts are translated from Australian dollars to British Pounds, an exchange rate of A\$1.94:£1 has been used, as sourced from FactSet on 26 February 2016.
9. Unless otherwise stated, where amounts are translated from Australian dollars to United States dollars, an exchange rate of A\$1.40:US\$1 has been used, as sourced from FactSet on 26 February 2016.
10. Unless otherwise stated, the financial information relating to Perseus is extracted from the audited consolidated financial statements of Perseus for the relevant years and half years, prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001* (Cth) and comply with the IFRS as issued by the International Accounting Standards Board.
11. Unless otherwise stated, the financial information relating to Amara is extracted from the audited consolidated financial statements of Amara for the relevant years, prepared in accordance with IFRS as adopted by the EU.
12. Certain figures included in this Announcement have been subject to rounding adjustments.
13. The value of the Warrants has been determined using the Black-Scholes method based on the following assumptions (i) risk free interest rate of 1.90 per cent. (ii) dividend yield of 0 per cent. (iii) volatility of 40 per cent.

As at the Latest Practicable Date, the total number of Perseus Shares in issue was 529,343,901 and the total number of Amara Shares in issue was 420,386,077.

APPENDIX IV

IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Directors

Perseus has received irrevocable undertakings from members of the Amara Board to complete and return, or procure the completion and return, of relevant forms of proxy to vote in favour of the resolutions to be proposed at the General Meeting and the Court Meeting in connection with the Combination in respect of their own beneficial holdings of Amara Shares, amounting, in aggregate, to 3,762,475 Amara Shares and representing, in aggregate, approximately 0.90 per cent. of the existing issued share capital of Amara, comprised as follows:

Name	Number of Amara Shares	Percentage of Amara Shares in issue (at 26 February 2016)
John McGloin	1,886,628	0.45%
Pete Gardner	1,273,433	0.30%
Peter Cowley	114,534	0.03%
Geoff Stanley	202,815	0.05%
Hendrik Faul	80,759	0.02%
Peter Hain	173,056	0.04%
Alex Davidson	31,250	0.01%
Total	3,762,475	0.90%

These irrevocable undertakings will cease to be binding only if:

- (i) this Announcement is not issued by 11:59 p.m. (UK time) on 11 March 2016, or such later time as may be agreed in writing by Perseus and Amara;
- (ii) the Scheme Circular is not despatched to Amara Shareholders on or before 8 April 2016 or such later time as may be agreed by the Panel; or
- (iii) the Scheme is withdrawn or lapses and no new, revised or replacement scheme of arrangement or offer is announced by Perseus within five Business Days of such withdrawal.

Other Amara Shareholders

Perseus has received an irrevocable undertaking from Aurum Holdings LLC to vote in favour of the Scheme and the resolutions to be proposed at the General Meeting and the Court Meeting in connection with the Combination in respect of 63,807,876 Amara Shares and representing approximately 15.18 per cent. of the existing issued share capital of Amara.

This irrevocable undertaking will cease to be binding if:

- (i) this Announcement is not issued by 11:59 p.m. (UK time) on 11 March 2016, or such later time as may be agreed in writing by Perseus and Amara;
- (ii) the Scheme Circular is not despatched to Amara Shareholders on or before 8 April 2016 or such later time as may be agreed by the Panel;
- (iii) the Scheme is withdrawn or lapses and no new, revised or replacement scheme of arrangement or offer is announced by Perseus within five Business Days of such withdrawal; or
- (iv) prior to the first closing date a competing offer is announced by a third party in respect of all of the share capital of Amara where in the reasonable opinion of BMO Capital Markets the

value of such competing offer exceeds the value of the consideration under the Combination by more than ten per cent.

Accordingly, the number of Amara Shares in respect of which irrevocable undertakings have been received is, in aggregate, 67,570,351, representing approximately 16.07 per cent. of the issued share capital of Amara.

Letters of Intent

In addition, Perseus has received non-binding letters of intent from certain Amara Shareholders to vote in favour of the Scheme and the resolutions to be proposed at the General Meeting and the Court Meeting in connection with the Combination in respect of Amara Shares amounting representing approximately 21.84 per cent. of the existing issued ordinary share capital of Amara, comprised as follows:

Name	Number of Amara Shares in respect of which letter of intent is given	Percentage of Amara Shares in issue (at 26 February 2016)
Franklin Advisers, Inc.	60,050,000	14.28%
JP Morgan Asset Management	31,750,751	7.55%
Total	91,800,751	21.84%

APPENDIX V

MINERAL RESOURCES

Mineral Resources and Ore Reserves

Perseus and Amara estimate their reserves and resources in accordance with rules applicable to companies listed on their respective stock exchanges. Those rules differ in several significant respects from Industry Guide 7 of the US Securities and Exchange Commission ("SEC") that governs disclosures of mineral reserves in registration statements filed with the SEC. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and the SEC does not permit mining companies to disclose mineral resources in SEC filings. Investors should not assume that "resources" will be converted into reserves or that they may be economically extracted.

Perseus

This Announcement includes information that relates to Perseus's mineral resources and ore reserves. This information was prepared by and is the responsibility of Perseus only. It is extracted from Perseus's previous announcements as follows:

- 'Appendix 4E and 2015 Financial Report' dated 31 August 2015;
- 'Revised Sissingué Gold Mine Feasibility Study' dated 21 April 2015;
- 'Updated Life of Mine Plan for Perseus Mining's Edikan Gold Mine' dated 20 April 2015;
- 'Addendum to Edikan Mineral Resources Update' dated 4 September 2014;
- 'Updates Edikan Mineral Resource' dated 27 August 2014; and
- 'Resource-Reserve Upgrade, Ghana Gold Projects' dated 23 December 2010.

These announcements are available to view on www.perseusmining.com. Where required under the ASX Listing Rules, these announcements set out the key assumptions, mining and processing parameters and methods used to prepare the estimates.

Perseus confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Perseus confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

The information in relation to the Grumesa Gold Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported on 23 December 2010.

Amara

This Announcement includes information that relates to Amara's mineral resources and reserves. This information was prepared by and is the responsibility of Amara only. It is extracted from Amara's previous announcements as follows:

- Yaoure Optimised PFS Delivers Exceptional Results dated 26 February 2016;
- Yaoure 'Mineral Reserve Update' dated 25 January 2016;
- Yaoure 'Mineral Resource Update' dated 24 November 2015;
- Pre-Feasibility Study for Yaoure Gold Project confirms robust returns dated 14 May 2015;
- Baomahun Mineral Reserves: 'Baomahun Feasibility Study' dated 2 July 2013; and
- Baomahun Mineral Resources: 'Baomahun Mineral Resource Update' dated 19 November 2012

These announcements are available to view on www.amaramining.com. These announcements set out the key assumptions, mining and processing parameters and methods used to prepare the estimates.

Amara confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Amara confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

The Amara mineral resources and reserves are reported in accordance with National Instrument 43-101 and are not reported in accordance with JORC 2012 guidelines. The system of classification of mineral resources under National Instrument 43-101 uses similar categories of mineralisation and criteria for the preparation of estimates to those used in the JORC Code. The mineral resources and reserves were prepared and approved by the qualified persons referenced below.

Perseus has not undertaken sufficient work to independently verify Amara's projects in accordance with the JORC Code.

Further evaluation work and appropriate studies will be required for Perseus to independently verify Amara's resources and reserves, which will be reviewed by Perseus and reported under JORC 2012 guidelines following completion of the Combination.

Production Targets

Perseus

This Announcement also includes information that relates to Perseus's production forecasts and forecast financial information derived from production targets. This information was extracted from Perseus's previous announcements as follows:

- 'Revised Sissingué Gold Mine Feasibility Study' dated 21 April 2015; and
- 'Activities Report for December 2015 Quarter' dated 28 January 2016.

These announcements are available to view on www.perseusmining.com.

Perseus confirms that all material assumptions underpinning the Sissingué production target, or the forecast financial information derived from the production target, in the previous announcements set out above continue to apply and have not materially changed.

As set out above, forward looking statements are subject to risks and uncertainties. However, Perseus believes that it has a reasonable basis for making the forward-looking statements in this

Announcement, including with respect to any production targets and forecast financial information, based on the information contained in the announcements referenced above.

Assumptions have been made regarding, among other things, Perseus's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of Perseus to operate in a safe, efficient and effective manner and the ability of Perseus to obtain financing as and when required and on reasonable terms.

National Instrument 43-101

Perseus

Mr Steffen Brammer is a Geologist with the Australian Institute of Mining and Metallurgy and an employee of the Perseus Group. Mr Brammer has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves') and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). He is responsible for the estimation of the Edikan Resources and the Sissingué Resources and has reviewed and approved the relevant technical information relating to the resource estimates in this Announcement.

Mr Paul Thompson is an Engineer with the Australian Institute of Mining and Metallurgy and an employee of the Perseus Group. Mr Thompson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves') and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). He is responsible for the estimation of the Edikan Reserve and the Sissingué Reserve and has reviewed and approved the relevant technical information relating to the reserve estimates in this Announcement.

Amara

Mario Rossi is a "Qualified Person" within the definition of NI 43-101 and is responsible for the estimation of the Yaoure Mineral Resource. He has reviewed and approved the relevant technical information relating to the resource estimates in this Announcement. Mr Rossi (Fellow AusIMM, Member CIM, Member SME) is Principal Geostatistician of GeoSystems International, Inc.

Adam Wheeler is a "Qualified Person" within the definition of NI 43-101 and is responsible for pit optimisation aspects of the Yaoure Mineral Resource and Mineral Reserve. He has reviewed and approved the relevant technical information relating to the resource and reserve estimates in this Announcement. Mr. Wheeler (Fellow IOM3, C.Eng) is an Independent Mining Consultant.

Peter Brown is a "Qualified Person" within the definition of NI 43-101 and has verified the data disclosed in this release with regards to the exploration conducted at Yaoure for Amara, including sampling, analytical and test data underlying the information contained herein, and reviewed and approved the information contained within this announcement. Dr Brown (MIMMM) is the Group Exploration Manager.

APPENDIX VI

GLOSSARY AND DEFINITIONS

GLOSSARY

The following terms have the following meanings throughout this document unless the context requires otherwise:

"AWST"	Australian Western Standard Time
"DFS"	definitive feasibility study
"g/t"	grams per tonne
"ISA"	individual savings account
"PFS"	pre-feasibility study
"SIPP"	self-invested personal pension
"VWAP"	volume weighted average price

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"AIM"	AIM, a market of the London Stock Exchange
"All-in Site Cost"	cost including production, royalties, investment in pre-stripping and inventory, development and sustaining capital
"Amara"	Amara Mining plc with registered office at 4th Floor, 29-30 Cornhill, London EC3V 3NF and registered in England and Wales with Company number 04822520
"Amara Board"	the board of directors of Amara
"Amara Directors"	the directors of Amara
"Amara Group"	Amara and its subsidiary undertakings
"Amara Options"	options to acquire Amara Shares
"Amara Share Schemes"	the EMI Share Option Scheme and the Unapproved Share Option Scheme
"Amara Shareholders"	holders of Amara Shares

"Amara Shares"	ordinary shares of 1 penny each in the capital of Amara
"Arlington"	Arlington Group Asset Management Limited
"ASX"	Australian Securities Exchange
"ASX Listing Rules"	the official listing rules of the Australian Securities Exchange
"ASX Waiver Letter"	the letter from the ASX containing the waivers described in paragraph 12 of part II
"Australia"	the Commonwealth of Australia
"Baomahun"	the Baomahun Gold Project in Sierra Leone
"BMO Capital Markets"	BMO Capital Markets Limited
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London
"Code" or "Takeover Code"	the City Code on Takeovers and Mergers
"Combination"	the direct or indirect acquisition of the entire issued and to be issued share capital of Amara, by Perseus to be implemented by way of the Scheme or (should Perseus so elect, subject to the consent of the Panel (where necessary)) and subject to the provisions of the Co-Operation Agreement by way of an Offer
"Combined Group"	the combined group following the Combination, consisting of the Perseus Group and the Amara Group
"Companies Act"	the UK Companies Act 2006, as amended
"Conditions"	the conditions to the implementation of the Combination (including the Scheme) which are set out in Appendix I to this Announcement and to be set out in the Scheme Circular
"Co-operation Agreement"	the agreement dated 28 February 2016 between Perseus and Amara and relating, among other things, to the implementation of the Combination
"Court"	the High Court of Justice in England and Wales
"Court Meeting"	the meeting(s) of Scheme Shareholders to be convened by an order of the Court under section

	896 of the Companies Act, notice of which will be set out in the Scheme Circular, to consider and if thought fit approve the Scheme (with or without amendment) including any adjournment thereof
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Ltd is the operator
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
"Edikan"	the Edikan Gold Mine in Ghana
"Effective"	in the context of the Combination: <ul style="list-style-type: none"> (i) if the Combination is implemented by way of Scheme, means the Scheme having become effective pursuant to its terms; or (ii) if the Combination is implemented by way of an Offer, such offer having become or been declared unconditional in all respects in accordance with its terms
"Effective Date"	the date on which the Combination becomes Effective
"EMI Share Option Scheme"	Amara Mining plc EMI Share Option Scheme
"Fairly Disclosed"	means (i) publicly announced by or on behalf of Amara through a Regulatory Information Service on or before the date of this Announcement or (ii) made available in the electronic data room established by Amara for the Merger one Business Day prior to the date of this Announcement or (iii) otherwise fairly disclosed in writing by any member of the Perseus Group, by any member of the Wider Amara Group or any of its professional advisers, including but not limited to any of its legal advisers and any of its financial advisers to a member of the Wider Perseus Group or any of its professional advisers, including but not limited to any of its legal advisers and any of its financial advisers before the date of this Announcement or (iv) as disclosed in Amara's annual report and accounts for the year ended 31 December 2014 or (v) filed

and displayed at Companies House in relation to a member of the Amara Group on the day two Business Days prior to the date of this Announcement

"FSE"

Frankfurt Stock Exchange

"General Meeting"

the general meeting of Amara Shareholders to be convened in connection with the Combination, notice of which will be set out in the Scheme Circular, to consider and if thought fit approve various matters in connection with the implementation of the Scheme, including any adjournment thereof

"IFRS"

International Financial Reporting Standards

"Latest Practicable Date"

26 February 2016, being the latest practicable date prior to the release of this Announcement

"London Stock Exchange"

London Stock Exchange plc

"Merger Control Authority"

any national, supra-national or regional, government or governmental, quasi-governmental, statutory, regulatory or investigative body or court, in any jurisdiction, responsible for the review and/or approval of merger, acquisitions, concentrations, joint ventures, or any other similar matter

"New Perseus Shares"

the Perseus Shares, to be allotted pursuant to the Scheme (or, if applicable, the Offer)

"Offer"

the implementation of the Combination by means of a takeover offer as defined in section 974 of the Companies Act in circumstances described in this Announcement, rather than by means of the Scheme

"Official List"

the official list maintained by the UK Listing Authority pursuant to Part 6 of the Financial Services and Markets Act 2000

"Opening Position Disclosure"

an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer

"Overseas Shareholders"

Amara Shareholders who are resident in, located in, ordinarily resident in, or citizens or nationals of, jurisdictions outside the United Kingdom

"Panel" or "Takeover Panel"	the Panel on Takeovers and Mergers
"Perseus"	Perseus Mining Limited of Level 2, 437 Roberts Road, Subiaco, WA 6008, Australia
"Perseus Board"	the board of directors of Perseus
"Perseus Group"	Perseus and its subsidiaries
"Perseus Share Depositary Interests"	depositary interests to be issued on the Combination becoming Effective by a depositary in respect of the New Perseus Shares, each representing an entitlement to one New Perseus Share and "Perseus Share Depositary Interest" means any one of them
"Perseus Shares"	the ordinary shares in the capital of Perseus
"Perth Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in Perth
"Regulatory Information Service"	a primary information provider which has been approved by the Financial Conduct Authority to disseminate regulated information
"Relevant Authority"	any government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, authority, court, trade agency, association, institution, environmental body or Merger Control Authority
"Relevant Number"	has the meaning ascribed to such term in paragraph 8(A) of Appendix II
"Restricted Jurisdiction"	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Perseus or Amara regards as unduly onerous
"Scheme" or "Scheme of Arrangement"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Amara and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court
"Scheme Circular"	the document to be sent to Amara Shareholders setting out, amongst other things, the full terms and conditions of the Scheme and notices convening the Court Meeting and the General

	Meeting, and including the particulars required by section 897 of the Companies Act
"Scheme Court Hearing"	the hearing of the Court to sanction the Scheme the order of the Court sanctioning the Scheme under section 899 of the Companies Act
"Scheme Court Order"	
"Scheme Record Time"	the time and date specified in the Scheme Circular by reference to which the Scheme will be binding on holders of Amara Shares at such time
"Scheme Shareholders"	holders of Scheme Shares at the relevant time the Amara Shares:
"Scheme Shares"	
	<ul style="list-style-type: none"> (i) in issue at the date of the Scheme Circular and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Circular but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme and, in each case, which remain in issue at the Scheme Record Time
	excluding, in any case, any Amara Shares held by or on behalf of Perseus at the Scheme Record Time
"Settlement Price"	has the meaning ascribed to such term in paragraph 8(B) of Appendix II
"Sissingué"	the Sissingué Gold Project in Côte d'Ivoire
"TSX"	the Toronto Stock Exchange
"TSX Company Manual"	The Company Manual of the TSX
"Unapproved Share Option Scheme"	Amara Mining plc Unapproved Share Option Scheme
"Voting Record Time"	the time and date specified in the Scheme Circular by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00pm (London time (GMT)) on the day which is two days before the date of the

Court Meeting or if the Court Meeting is adjourned, 6.00pm (London time (GMT)) on the day which is two days before such adjourned meeting

"Warrant"

a warrant to subscribe for New Perseus Shares at an exercise price of A\$0.44 further terms of which are set out in Appendix II to this Announcement

"Warrant Exercise Period"

the period from the date of issue of a Warrant until the Warrant Expiry Date

"Warrant Exercise Price"

A\$0.44

"Warrant Expiry Date"

the date falling 36 months after the date of issue of the Warrant

"Warrant Holder"

a holder of a Warrant

"Wider Amara Group"

any member of the Amara Group or any associated undertaking or any company of which 20 per cent. or more of the voting capital is held by the Amara Group or any partnership, joint venture, firm or company in which any member of the Amara Group may be interested

"Wider Perseus Group"

any member of the Perseus Group or any associated undertaking or any company of which 20 per cent. or more of the voting capital is held by the Perseus Group or any partnership, joint venture, firm or company in which any member of the Perseus Group may be interested

"UK" or "United Kingdom"

the United Kingdom of Great Britain and Northern Ireland

"Yaoure"

the Yaoure Gold Project in Côte d'Ivoire

All times refer to London time (GMT) unless otherwise stated.

All references to "GBP", "pence", "sterling" or "£" are to the lawful currency of the United Kingdom.

All references to "Australian dollar", "AUD", "A\$" or "cents", are to the lawful currency of the Australia.

All references to "United States dollar", "US\$" or "US cents", are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted

from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.