

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006 AND CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF AMARA SHARES TO TRADING ON AIM.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your Amara Shares, please forward this document, but not the accompanying personalised Forms of Proxy or the reply paid envelopes, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Amara Shares, you should retain these documents and should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Recommended Combination
OF
AMARA MINING PLC
AND
PERSEUS MINING LIMITED

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

This document (including any document incorporated into it by reference) should be carefully read as a whole. Your attention is drawn to the letter from the Chairman of Amara in Part I of this document which contains the unanimous recommendation of the Amara Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. Part II of this document contains a letter from BMO Capital Markets Limited explaining the Combination and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices convening the Court Meeting and the General Meeting, both of which will be held at K&L Gates LLP, One New Change, London EC4M 9AF on 8 April 2016, are set out at the end of this document. The Court Meeting will start at 11.00 a.m. and the General Meeting will start at 11.15 a.m. (or, if later, as soon as the Court Meeting has been concluded or adjourned). The action to be taken in respect of the Meetings is set out on pages 8 to 9 of this document. Shareholders will find enclosed with this document a blue Form of Proxy for use in connection with the Court Meeting and a white Form of Proxy for use in connection with the General Meeting. **Whether or not you intend to attend both or either of the Meetings in person, please complete and sign both the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Amara's registrars, Capita Asset Services at least 48 hours before the time appointed for the relevant Meeting (excluding any day that is not a working day). The Forms of Proxy have a pre-paid address for your convenience for use in the UK only. If the blue Form of Proxy for use at the Court Meeting is not lodged by the above time, it may be handed to the Chairman of the Court Meeting before the taking of the poll at that Meeting. However, in the case of the General Meeting, unless the white Form of Proxy is lodged so as to be**

received by 11.15 a.m. on 6 April 2016 (or, in the case of an adjournment, no later than 48 hours (excluding any part of a day that is not a working day) before the time and date set for the adjourned Meeting), it will be invalid. If you hold your Amara Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service by following the instructions set out in the section 'Action to be Taken'. Shareholders may also register their proxy appointments electronically by following the instructions set out in the section 'Action to be Taken'.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at either of the Meetings, or any adjournment thereof, should you wish to do so.

If you have any questions relating to the completion and return of your Forms of Proxy, please call Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

BMO Capital Markets Limited, 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 Limited or 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 or for providing advice in connection with the Combination or any other matter referred to herein.

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 Group Asset Management Limited or for providing advice in connection with the Combination or any other matter referred to herein.

This document is dated 18 March 2016.

IMPORTANT NOTICE

GENERAL

This document 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 document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document and the accompanying documents have been prepared in connection with a scheme of arrangement pursuant to and for the purpose of complying with English law, the Takeover Code and the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Wales or if the Takeover Code and/or AIM Rules had not applied.

The release, publication or distribution of this document and the accompanying documents in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

No person has been authorised to make any representations on behalf of Amara concerning the Combination which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part III of this document. Each Amara Shareholder is advised to read and consider carefully the text of the Scheme itself. This is because this document, and in particular the letter from the Chairman of Amara and the Explanatory Statement, has been prepared solely to assist Amara Shareholders in respect of voting on the Scheme and the Special Resolution to be proposed at the General Meeting. Nothing in this document or the accompanying documents should be relied on for any other purpose. No listing authority or equivalent has reviewed, approved or disapproved of this document or the Combination.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Amara, the Amara Group, Perseus, the Perseus Group or the Combined Group except where otherwise stated.

OVERSEAS JURISDICTIONS

Details in relation to Overseas Shareholders are contained in paragraph 14 of Part II of this document. All Amara Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have contractual or legal obligations to forward this document and the accompanying documents to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any such action.

No action has been taken to register or qualify the Perseus Shares or otherwise permit a public offering of such securities in any jurisdiction.

Unless otherwise determined by Amara and Perseus or required by the Takeover Code and permitted by applicable law and regulation, the Combination is not being, and 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 Resolutions by any such use, means or instrumentality from within a Restricted Jurisdiction. Accordingly, unless otherwise determined by Amara and Perseus, copies of this document and any other documentation relating to the Scheme (including, without limitation, the Forms of Proxy) are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send any such documents in, into or from any such Restricted Jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document and/or the Forms of Proxy (if applicable) and/or any other related document to any jurisdiction outside the United Kingdom

should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Note to residents in Australia

The offer of New Perseus Shares and Warrants for issue or sale or resale is prohibited unless a disclosure document has been lodged with the Australian Securities and Investments Commission, or an exemption applies. New Perseus Shares and Warrants will be issued in reliance on exemptions in ASIC Legislative Instrument 2015/358 as the Combination will be made under a foreign compromise or arrangement that is made in accordance with laws in force in the United Kingdom, being an eligible foreign country.

This document is not a disclosure document for the purposes of Chapter 6D of the Australian Corporations Act 2001 (Cth) and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (Cth). It has not been lodged with or approved by any Australian regulatory authority, such as ASIC or ASX. You are advised to exercise caution in relation to the proposal set out in this document. You should obtain independent professional advice if you have any queries or concerns about any of the contents or subject matter of this document.

INFORMATION REGARDING US SECURITIES LAWS AND INFORMATION AVAILABLE IN THE UNITED STATES

The New Perseus Shares nor the Warrants have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. Accordingly, the New Perseus Shares and the Warrants may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, absent registration under the Securities Act or an exemption therefrom.

The New Perseus Shares and Warrants to be issued by Perseus to Amara Shareholders under the Scheme will be issued in reliance upon an exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. Section 3(a)(10) imposes certain restrictions on resales of securities issued to affiliates of the issuer.

Neither the SEC nor any other US federal or state securities commission or regulatory authority has approved or disapproved the Combination or passed comment upon the merits or fairness of the Combination or the adequacy or completeness of the information contained in this document or any other documentation relating to the Combination. Any representation to the contrary is a criminal offence in the United States.

Amara Shareholders in the United States should note that the Combination is being implemented by means of a scheme of arrangement provided for under, and governed by, English company law. The Scheme is not subject to the proxy solicitation rules under US securities laws; instead, it is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement that differ from the disclosure and other requirements that would be applicable to transactions involving US public companies that are subject to the proxy solicitation rules under US securities laws (and that, in fact, are applicable to the Combination). The financial information relating to Amara included, referred to or incorporated by reference in this document has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The settlement procedure with respect to the Combination will be consistent with UK practice.

Amara is incorporated under the laws of England and Wales and Perseus is incorporated under the laws of Australia. Some of the officers, directors and affiliates of Amara and Perseus are residents of countries other than the United States. It may not be possible to bring an action against Amara or Perseus or those officers, directors and affiliates in a non-US court for violations of US securities laws. It may be difficult to compel Amara, Perseus and their respective officers, directors and affiliates to subject themselves to the jurisdiction and judgment of a US court.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the Securities Exchange Act of 1934, Perseus or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Amara Shares outside of the United

States, other than pursuant to the Combination, until the date on which the Combination becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be available from the Regulatory Information Service of the London Stock Exchange available at <http://www.londonstockexchange.com>.

NO PROFIT FORECAST

No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document 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 historical published earnings per Amara Share or Perseus Share.

Amara Shareholders should not construe the contents of this document as legal, tax or financial advice and should consult with their own advisers as to the matters described in this document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements with respect to the possible Combination involving Perseus and Amara. The words “believe”, “expect”, “anticipate”, “project”, “expected to produce” 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 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 document 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 document are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. 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.

DEALING DISCLOSURE REQUIREMENTS

Disclosure requirements of the Takeover Code

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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) 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 p.m. (London time) 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 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 +44 207 638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by Amara Shareholders, persons with information rights and other relevant persons for the receipt of communications from Amara may be provided to Perseus during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.12(c) of the Code.

PUBLICATION ON WEBSITE

A copy of this document (together with any document incorporated by reference) is and will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Amara's website at www.amaramining.com/transaction and on Perseus's website at www.perseusmining.com during the course of the Combination. The contents of Amara's website and Perseus's website are not incorporated into, and do not form part of, this document.

CREDIT RATINGS AND OUTLOOKS

There are no current ratings or outlooks accorded to Amara by ratings agencies.

There are no current ratings or outlooks accorded to Perseus by ratings agencies.

RIGHT TO RECEIVE COPIES IN HARD COPY FORM

Any person entitled to receive a copy of documents, announcements and information relating to the Combination is entitled to receive such documents in hard copy form. Such person may request that all future documents, announcements and information in relation to the Combination are sent to them in hard copy form.

You may request a hard copy of this document by contacting Amara's registrars, Capita Asset Services, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

ACTION TO BE TAKEN

This page should be read in conjunction with the rest of this document and, in particular, the notices of the Court Meeting and the General Meeting at the end of this document.

To vote at the Meetings using the Forms of Proxy

Whether or not you plan to attend the Meetings, PLEASE:

- 1. complete the BLUE Form of Proxy, to be received by no later than 11.00 a.m. on 6 April 2016; and**
- 2. complete the WHITE Form of Proxy, to be received by no later than 11.15 a.m. on 6 April 2016,**

and return them both to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, but in any event so as to be received by no later than 11.00 a.m. on 6 April 2016 in the case of the Court Meeting (blue form) and by no later than 11.15 a.m. on 6 April 2016 in the case of the General Meeting (white form) (or, in the case of an adjournment, no later than 48 hours (excluding any part of a day that is not a working day) before the time and date set for the adjourned Meeting). This will enable your votes to be counted at the Meetings in the event of your absence. The Forms of Proxy have a pre-paid address for your convenience for use in the UK only. If the blue Form of Proxy for use at the Court Meeting is not lodged by 11.00 a.m. on 6 April 2016 (or, in the case of an adjournment, 48 hours (excluding any part of a day that is not a working day) before the time and date set for the adjourned Meeting), it may be handed to the Chairman at the Court Meeting before the taking of the poll and will still be valid.

Amara Shareholders are entitled to appoint a proxy in respect of some or all of their Amara Shares and are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow shareholders to specify the number of Amara Shares in respect of which that proxy is appointed. Amara Shareholders who return a Form of Proxy duly executed but leave this space blank will be taken to have appointed the proxy in respect of all of their Amara Shares.

If you wish to appoint multiple proxies in connection with the Court Meeting or the General Meeting you may:

- photocopy the relevant Form(s) of Proxy, fill in each copy in respect of different shares and send the multiple forms together to Capita Asset Services at the address above; or
- call Capita Asset Services on 0371 664 0321 who will then issue you with multiple Forms of Proxy. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

In each case, please ensure that all of the multiple Forms of Proxy in respect of one registered holding are sent in the same envelope if possible.

To vote at the Meetings using an electronic proxy appointment

Amara Shareholders may register their proxy appointments electronically via <https://www.capitashareportal.com>, where full details of the procedure are given. This address is given only for the filing of proxies for the Meetings and not for any other purpose. If you choose to appoint a proxy electronically you will need your unique investor code which is printed on the Forms of Proxy. In order to be valid, such appointments and directions must be registered by no later than 11.00 a.m. on 6 April 2016 (in the case of the Court Meeting) or 11.15 a.m. on 6 April 2016 (in the case of the General Meeting) (or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any day that is not a working day)). Amara Shareholders are advised to read the terms and conditions of use carefully.

To vote at the Meetings using the proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST members or other CREST sponsored members, and

those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Amara’s registrars, Capita Asset Services (participant ID RA10) not later than 11.00 a.m. on 6 April 2016 in the case of the Court Meeting and not later than 11.15 a.m. on 6 April 2016 in the case of the General Meeting (or, in the case of an adjournment, no later than 48 hours (excluding any part of a day that is not a working day) before the time and date set for the adjourned Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Amara may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Regulations.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF AMARA SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO EITHER VOTE IN PERSON OR TO SIGN AND RETURN YOUR FORMS OF PROXY, APPOINT A PROXY ELECTRONICALLY, OR APPOINT A PROXY THROUGH CREST, AS SOON AS POSSIBLE.

Shareholder Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy, please call Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown in this document are London times unless otherwise stated.

Event	Time and/or date
Latest time for receipt of Forms of Proxy for:	
Court Meeting (blue form)	11.00 a.m. on 6 April 2016 ¹
General Meeting (white form)	11.15 a.m. on 6 April 2016 ¹
Voting Record Time for the Court Meeting and General Meeting	6.00 p.m. on 6 April 2016 ²
Court Meeting	11.00 a.m. on 8 April 2016
General Meeting	11.15 a.m. on 8 April 2016³
The following dates are indicative only and are subject to change⁴	
Scheme Court Hearing (to sanction the Scheme)	15 April 2016 (“D”) ⁵
Last day of dealings in, and for registrations of transfers and disablement in CREST of, Amara Shares	D 2016
Dealings in Amara Shares suspended	5.00 p.m. on D 2016
Scheme Record Time	6.00 p.m. on D 2016
Scheme Effective Date	D+1 2016
Issue of New Perseus Shares and Warrants to Scheme Shareholders	D+2 2016
Expected time of admission of New Perseus Shares to trading on the ASX	Commencement of trading on ASX on D+4 2016 ⁶
Expected time of admission of New Perseus Shares to trading on the TSX	Commencement of trading on TSX on D+4 2016 ⁷
Cancellation of admission of and dealings in Amara Shares	D+5 2016
Despatch of statements of entitlement, holding statements and confirmation advices	D+15 2016 ⁸
Long Stop Date	1 September 2016 ⁹

- 1 If the blue Form of Proxy for the Court Meeting is not received by Capita Asset Services, by 11.00 a.m. on 6 April 2016, it may be handed to the Chairman at the Court Meeting at any time before the taking of the poll and still be valid. However, the white Form of Proxy for the General Meeting must be received by Capita Asset Services by 11.15 a.m. on 6 April 2016 in order for it to be valid or, if the General Meeting is adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time and date set for the adjourned Meeting.
- 2 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned Meeting.
- 3 The General Meeting will commence at 11.15 a.m. on 8 April 2016 or, if later, as soon thereafter as the Court Meeting has been concluded or adjourned.
- 4 These dates will depend, amongst other things, on the date upon which (i) the Conditions are either satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Scheme order is delivered to the Registrar of Companies. **Amara will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on its website (www.amaramining.com). Further updates of changes to other times or dates indicated above shall, at Amara’s discretion, be notified in the same way.**
- 5 Any references to a day after “D” are references to a Business Day. Amara reserves the right to delay the Scheme Court Hearing beyond 15 April 2016 if any of the Conditions are not satisfied.
- 6 Commencement of trading occurs at 10.00 a.m. Australian Eastern Standard Time. Admission of New Perseus Shares to trading requires the allotment and issue of those New Perseus Shares and the satisfaction of customary conditions of ASX of a procedural or administrative nature. This date is therefore indicative and dependent upon satisfaction of those conditions.
- 7 Commencement of trading occurs at 9.30 a.m. Eastern Standard Time.
- 8 Statements of entitlement shall be despatched to persons holding through the Corporate Sponsored Nominee Arrangement only. Issuer sponsored holding statements shall be despatched to persons electing to hold their Perseus Shares on the uncertificated issuer sponsored sub-register of Perseus Shares. CHESS confirmation advices shall be despatched to persons electing to hold their Perseus Shares on the uncertificated CHESS sub-register of Perseus Shares.
- 9 This is the latest date by which the Scheme may become effective unless Amara and Perseus agree, with the consent of the Panel and (if required) the Court, a later date.

PART I – LETTER FROM THE CHAIRMAN OF AMARA



Directors:

John McGloin (Chairman & Chief Executive Officer)
Pete Gardner (Finance Director)
Peter Cowley (Non-executive Director)
Alex Davidson (Non-executive Director)
Hendrik Faul (Non-executive Director)
Peter Hain (Non-executive Director)
Geoff Stanley (Non-executive Director)

Amara Mining plc
4th Floor
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London EC3V 3NF

Registered in England and Wales
under no. 04822520

18 March 2016

To Amara Shareholders, persons with information rights and, for information only, to participants in the Amara Share Schemes

Dear Amara Shareholder,

RECOMMENDED COMBINATION OF AMARA AND PERSEUS

1. Introduction

On 28 February 2016, the boards of Perseus and Amara announced that they had reached agreement on the terms of a recommended Combination of Amara with Perseus, 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.

This letter sets out the background to the proposals and explains why the Amara Directors, who have been so advised by BMO Capital Markets as to the financial terms of the Combination, consider the Combination to be fair and reasonable and why they unanimously recommend that Amara Shareholders should vote in favour of the Resolutions to be proposed at the Court Meeting and the General Meeting, as the Amara Directors have irrevocably agreed to do (or procure to be done) in respect of their beneficial holdings of Amara Shares. BMO Capital Markets is providing independent financial advice to the Amara Directors for the purpose of Rule 3 of the Code.

In order to approve the terms of the Scheme by which the Combination is to be implemented, the Scheme must be approved at the Court Meeting by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, and who represent 75 per cent. or more in value of all Scheme Shares held by such Scheme Shareholders. Implementation of the Scheme will also require the passing of the Special Resolution by Amara Shareholders (which requires votes in favour representing at least 75 per cent. of the votes cast) to be proposed at the General Meeting. Details of the actions you should take are set out in paragraph 14 of this letter. The unanimous recommendation of the Amara Directors is set out in paragraph 16 of this letter.

2. The Proposals

The Scheme is subject to the Conditions and the further terms set out in Appendix I to this document.

Under the terms of the Scheme, Scheme Shareholders on the register of members of Amara at the Scheme Record Time 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 for the period ending on 26 February 2016 (being the last Business Day prior to the Announcement), and a 32.8 per cent. premium to the 20 day VWAP of the Perseus Shares on the ASX for the period ending on that date) 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 on:

- (a) 26 February 2016 (being the last Business Day prior to the Announcement) and an A\$:£ exchange rate of 1.94 (being the exchange rate on 26 February 2016 (being the last Business Day prior to the Announcement)) 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; and
- (b) 16 March 2016 (being the Latest Practicable Date) and an A\$:£ exchange rate of 1.90 (being the exchange rate on the Latest Practicable Date) 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 4.2 pence per Warrant which corresponds to a value of 1.43 pence per Amara Share.

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 26 February 2016 (being the last Business Day prior to the Announcement);
- 32.2 per cent. to the 10 day VWAP per Amara Share of 9.2 pence for the period ending on 26 February 2016 (being the last Business Day prior to the Announcement) and based on Perseus's 10 day VWAP to the same date translated into sterling at the prevailing exchange rates on each day of the period;
- 28.3 per cent. to the 20 day VWAP per Amara Share of 8.8 pence for the period ending on 26 February 2016 (being the last Business Day prior to the Announcement) and based on Perseus's 20 day VWAP to the same date translated into sterling at the prevailing exchange rates on each day of the period; and
- 36.5 per cent. to the three-month VWAP per Amara Share of 8.1 pence for the period ending on 26 February 2016 (being the last Business Day prior to the Announcement) and based on Perseus's three month VWAP to the same date translated into sterling at the prevailing exchange rates on each day of the period.

The estimated value of the Warrants of 4.9 pence per Warrant (as valued on 26 February 2016 (being the last Business Day prior to the date of the Announcement)) or 1.68 pence per Amara Share represents an additional premium of approximately 16.4 per cent. to the mid-market closing price per Amara Share of 10.3 pence on 26 February 2016 (being the last Business Day prior to the Announcement).

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 26 February 2016 (being the last Business Day prior to the Announcement), an A\$:£ exchange rate of 1.94 (being the exchange rate on 26 February 2016, the last Business Day prior to the Announcement) and each Warrant being valued at 4.9 pence (as valued in accordance with paragraph (a) above), the Combination values the entire issued share capital of Amara at approximately £68.3 million and each Amara Share at 16.3 pence. This was based on 420,386,077 Amara Shares in issue as on 26 February 2016 (being the last Business Day prior to the Announcement).

Based on the price of a Perseus Share of A\$0.385, being the mid-market closing price of a Perseus Share on the ASX on the Latest Practicable Date, an A\$:£ exchange rate of 1.90 (being the exchange rate on the Latest Practicable Date) and each Warrant being valued at 4.2 pence (as valued in accordance with paragraph (b) above), the Combination values the entire issued share capital of Amara at approximately £64.1 million and each Amara Share at 15.2 pence. This is based on 420,386,077 Amara Shares in issue as at 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\$46.8 million at an A\$:US\$ exchange rate of 1.34 on the Latest Practicable Date).

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).

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting. Further details of the Scheme are set out in the Explanatory Statement in Part II of this document.

If the Scheme becomes Effective, Scheme Shareholders will receive New Perseus Shares and Warrants as consideration for their Scheme Shares in the proportions indicated above. New Perseus Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid following the Scheme Effective Date and otherwise *pari passu* in all respects with all other Perseus Shares. Unlike Amara Shares, because the New Perseus Shares are Australian securities, they are not capable of being registered, transferred or settled directly through the UK settlement system, CREST. A depositary interest arrangement will be established to overcome this, by creating entitlements to the New Perseus Shares (in the form of Perseus Share Depositary Interests) which are deemed to be UK securities and therefore admissible to CREST. A Corporate Sponsored Nominee Arrangement will also be established to allow persons who are not CREST members to hold and settle Perseus Share Depositary Interests. Further details on the Perseus Share Depositary Interests and the Corporate Sponsored Nominee Arrangement are set out in paragraph 18 of Part II of this document.

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).

The Explanatory Statement in compliance with section 897 of the Companies Act is set out in Part II of the document.

3. 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, Perseus 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 and for the 2016 financial year as a whole 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.¹ Edikan has a strong production profile until financial year 2024, currently benefits from an “in-the-money” gold hedge of approximately

¹ See Perseus ‘Quarterly Activities Report December 2015 Quarter’ dated 28 January 2016.

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 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.² 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.

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;³

² See Perseus 'Quarterly Activities Report December 2015 Quarter' dated 28 January 2016.

³ See 'Revised Sissingué Gold Mine Feasibility Study' dated 21 April 2015 and section entitled 'Production Targets' in Appendix IX of this document.

- 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;⁴
- 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 complementary 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.

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. Current trading and prospects of Amara

On 12 August 2015, Amara published its unaudited financial report for the half-year ended 30 June 2015. In this report Amara announced that it had cash resources of US\$13.6 million at 30 June 2015 having raised US\$22 million (US\$21 million net of costs) via a placing in January 2015 and invested US\$5.2 million in the six months to 30 June 2015. In the six months to 31 December 2015, Amara spent a further US\$9.5 million such that the cash position as at 31 December 2015 was US\$4.1 million and total current liabilities were approximately US\$1.7 million. The audit for the year ended 31 December 2015 is ongoing.

Amara, being a gold development company, does not generate cash flow from its operations and has continued to invest in its operations since 31 December 2015. If the Combination is not

⁴ See Amara's announcement 'Baomahun Gold Project Resource Update', dated 19 November 2012, and section entitled 'Mineral Resources and Ore Reserves' in Appendix IX of this document.

completed, Amara would need to raise additional equity funding to continue progressing its projects and in particular advancing Yaoure to a construction decision.

Amara Shareholders are referred to the full text of the half yearly results announcement which is incorporated into this document by reference and copies of which can be found on Amara's website at www.amaramining.com.

6. Current trading and prospects of Perseus

On 12 February 2016, Perseus published its audited interim financial report for the half-year ended 31 December 2015. In this report Perseus announced that its net profit after tax for the half-year ended 31 December 2015 was A\$11.972 million (31 December 2014: A\$41.167 million).

Perseus Shareholders are referred to the full text of the audited interim financial report announcement which is incorporated into this document by reference and copies of which can be found on Perseus's website at www.perseusmining.com.

Managing Director Jeffrey Quartermaine commented on the audited interim financial report for the half-year ended 31 December 2015 as follows:

“Favourable foreign exchange movements have certainly improved our HY2015 profit result in A\$ terms but significant cost savings and productivity gains underpin the performance as does a prudent approach to gold price risk management which has delivered an average gold price of US\$1,280/oz in a falling gold market.

Our debt free working capital base of A\$165 million has placed us in a strong position relative to many in our sector to deliver growth in total shareholder returns notwithstanding the volatile market conditions in which we are currently operating.”

7. Management and employees

The Amara Board, management and employees have significant skills, technical ability, industry knowledge and experience demonstrated by the work that each has performed to advance the Yaoure Gold Project in Côte d'Ivoire to its advanced pre-development stage. Amara understands that Perseus recognises this expertise and expects that certain members of Amara's management will play an important role in the combined organisation and the development of the Combined Group. Amara supports this approach and believes that harnessing the skills and experience across the Combined Group will deliver the best outcome for the Combined Group's shareholders.

The Amara Directors have considered Perseus's stated plans, as set out in paragraph 8 of Part 2 of this document. It is the intention of the Perseus Directors to conduct a thorough assessment of the available skill sets of Amara's employees and, where practical and at management's discretion, Amara employees will be incorporated into the enlarged Perseus team. Perseus has assured the Amara Directors 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. Perseus has indicated that following completion of the Combination, a review of Amara's London office requirements will be conducted and the head office of the Combined Group will be in Perth, Australia.

On completion of the Combination, Jeffrey 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.

The Amara Directors have considered Perseus's intentions and plans for Amara as set out in this document, and their likely repercussions, and the statements from Perseus about Amara, Amara's management, employees and locations of business. In the light of these statements, the Amara Directors are of the opinion that Perseus's plans, and the implementation of the Combination, would be most likely to promote the success of Amara for the benefit of the Amara Shareholders as a whole.

In accordance with the requirements of Rule 2.12 of the Code, Amara has made available to employees a copy of the Announcement and has informed employees of the right of employee representatives under Rule 25.9 of the Code to require that a separate opinion of the employee representatives on the effects of the Combination on employment be appended to this document. As at the date of publication of this document, no such opinion has been provided. If and to the extent that Amara is provided with such an opinion after the date of publication of this document, Amara will publish that opinion in accordance with the requirements of Rule 25.9 of the Code.

8. 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 shortly after the date of this Scheme Document.

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 immediately before the Court Meeting.

9. 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 Special Resolution 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. Peter Cowley, Alex Davidson, Hendrik Faul, Peter Hain and Geoff Stanley have also irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of the additional 70,422 Amara Shares that it is intended will be issued to each of them on 21 March 2016.

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 Special Resolution 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 Special Resolution 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.

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 paragraph 7 of Appendix III of this document.

10. 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 £53.1 million (approximately US\$74.8 million) based upon a mid-market closing price of 12.6 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.⁵ 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.⁶

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).⁷ 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.⁸

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 2015⁹

Ore Reserve and Mineral Resource¹⁰	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 Resource¹¹	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.¹²

5 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 IX of this document.

6 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 IX of this document.

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

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

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

10 Rounding may cause minor discrepancies in the table.

11 Rounding may cause minor discrepancies in the table.

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

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, shareholders' equity of US\$147.6 million, working capital of US\$12.0 million and no third party debt.

11. 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 share listings. Perseus had a market capitalisation of approximately A\$203.8 million (approximately US\$151.5 million) based upon a mid-market closing price of A\$0.385 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, shareholders' 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.¹³

Ore Reserve and Mineral Resource¹⁴	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 Resource¹⁵	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, Perseus 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

¹³ 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.

¹⁴ Rounding may cause minor discrepancies in the table.

¹⁵ Rounding may cause minor discrepancies in the table.

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 and 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 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.¹⁷

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.¹⁸

Ore Reserve and Mineral Resource¹⁹	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 Resource²⁰	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).²¹

Ore Reserve and Mineral Resource²²	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

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

17 See 'Revised Sissingué Gold Mine Feasibility Study' dated 21 April 2015 and section entitled 'Production Targets' in Appendix IX of this document.

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

19 Rounding may cause minor discrepancies in the table.

20 Rounding may cause minor discrepancies in the table.

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

22 Rounding may cause minor discrepancies in the table.

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.

12. Delisting of Amara Shares and re-registration

The attention of Amara Shareholders is drawn to paragraph 15 of the Explanatory Statement set out in Part II of this document. Application will be made to AIM for the cancellation of admission of the Amara Shares to trading on AIM, shortly after the Scheme Effective Date. 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.

The Special Resolution also includes a resolution for the re-registration of Amara as a private company with effect from the later of the Scheme becoming Effective and the cancellation of the admission of the Amara Shares to trading on AIM.

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. 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.

13. Taxation

A summary of relevant UK taxation, which is intended as a general guide only, is set out in Appendix II to this document. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction outside the UK, you should consult your independent professional adviser.

14. Action to be taken

The Combination is subject to the satisfaction or waiver of the Conditions referred to in Part II of this document and set out in full in Appendix I to this document. In order to approve the terms of the Scheme by which the Combination is to be implemented, the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and voting either in person or by proxy at the Court Meeting and who represent 75 per cent. or more in value of all Scheme Shares held by such Scheme Shareholders. Implementation of the Scheme will also require the passing of the Special Resolution by Amara Shareholders at the General Meeting. The Court Meeting and the General Meeting will both be held at K&L Gates LLP, One New Change, London EC4M 9AF. The Court Meeting will be held at 11.00 a.m. on 8 April 2016 and the General Meeting will be held at 11.15 a.m. on the same date (or, if later, as soon thereafter as the Court Meeting has been concluded or adjourned). Under the Companies Act, the Scheme is also subject to the sanction of the Court.

You will find enclosed with this document:

- a blue Form of Proxy for use in respect of the Court Meeting; and
- a white Form of Proxy for use in respect of the General Meeting.

Whether or not you plan to attend both or either of the Meetings, please complete and sign the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by Capita Asset Services, PXS,

34 Beckenham Road, Beckenham, Kent, BR3 4TU at least 48 hours (excluding any part of a day that is not a working day) before the time of the relevant Meeting. Forms of Proxy have a pre-paid address for your convenience for use in the UK only. Forms of Proxy sent by fax only will not be valid.

If the blue Form of Proxy for use at the Court Meeting is not lodged by the above time, it may be handed to the Chairman of the Court Meeting before the taking of the poll and will still be valid. However, in the case of the General Meeting, unless the white Form of Proxy is lodged so as to be received by 11.15 a.m. on 6 April 2016 (or, in the case of an adjournment, no later than 48 hours (excluding any part of a day that is not a working day) before the time and date set for the adjourned Meeting), it will be invalid. The completion and return of the Forms of Proxy will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

Amara Shareholders are entitled to appoint more than one proxy. Please refer to pages 8 to 9 for further details.

If you hold your Amara Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant RA10) must be received by Capita Asset Services not later than 11.00 a.m. on 6 April 2016 in the case of the Court Meeting and 11.15 a.m. on 6 April 2016 in the case of the General Meeting (or, in the case of an adjournment, not less than 48 hours (excluding any part of a day that is not a working day) prior to the time and date set for the adjourned Meeting).

Shareholders may also register their proxy appointments electronically via <https://www.capitashareportal.com>, where full details of the procedure are given. This address is given only for the filing of proxies for the Court Meeting and the General Meeting and not for any other purpose. If you choose to appoint a proxy electronically you will need your unique investor code which is printed on the Forms of Proxy. In order to be valid, such electronic appointments and directions must be registered by no later than 11.00 a.m. on 6 April 2016 (in the case of the Court Meeting) and by no later than 11.15 a.m. on 6 April 2016 (in the case of the General Meeting) or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a working day). Shareholders are advised to read the terms and conditions of use carefully.

It is important that, for the Court Meeting, as many votes (whether in person or by proxy) as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Amara Shareholder opinion.

You are therefore strongly urged to vote in person or complete and return the blue Form of Proxy, appoint a proxy electronically or appoint a proxy through CREST as soon as possible and, in any event, so as to be received by 11.00 a.m. on 6 April 2016 for the Court Meeting.

Provided the Scheme becomes effective, Scheme Shareholders will receive their consideration without having to take further action.

If you have any questions relating to this document or the completion and return of the Forms of Proxy, please call Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Overseas Shareholders should refer to paragraph 14 of the Explanatory Statement set out in Part II of this document. Details relating to settlement are included in paragraph 18 of the Explanatory Statement set out in Part II of this document.

Notices convening the Court Meeting and the General Meeting are set out at the end of this document.

15. Further Information

Your attention is drawn to the letter from BMO Capital Markets set out in Part II of this document (being the Explanatory Statement pursuant to section 897 of the Companies Act). The terms of the Scheme are set out in full in Part III of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions to the implementation of the Combination in Appendix I, the information on UK taxation in Appendix II and the additional information set out in Appendix III to this document.

16. Recommendation

The Amara Board, which has been so advised by BMO Capital Markets as to the financial terms of the Combination, considers the terms of the Combination to be fair and reasonable. In providing its advice, BMO Capital Markets has taken into account the commercial assessments of the Amara Directors.

The Amara Board considers that the Combination is in the best interests of Amara Shareholders as a whole and accordingly unanimously recommends that all Amara Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, as those Amara Directors who hold Amara Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial shareholdings of 3,762,475 Amara Shares in aggregate, which represent, in aggregate, approximately 0.90 per cent. of Amara's issued share capital on the Latest Practicable Date, together with any Amara Shares to which they may become beneficially entitled upon exercise of options or vesting of awards held by them.

Yours sincerely

John McGloin
(Chairman & Chief Executive Officer)

PART II – EXPLANATORY STATEMENT

(in compliance with Section 897 of the Companies Act)



Investment & Corporate Banking
95 Queen Victoria Street
London EC4V 4HG

18 March 2016

To Amara Shareholders, persons with information rights and, for information only, to participants in the Amara Share Schemes

Dear Sir or Madam,

RECOMMENDED COMBINATION OF AMARA AND PERSEUS

1. Introduction

On 28 February 2016, the boards of Perseus and Amara announced that they had reached agreement on the terms of a recommended Combination of Amara with Perseus, 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.

Implementation of the Scheme will require the approval by the Scheme Shareholders at a meeting convened by order of the Court. In addition, a special resolution must be passed at the General Meeting to deal with certain ancillary matters in connection with the Combination. The Scheme also requires the sanction of the Court.

Your attention is drawn to the letter from the Chairman of Amara set out in Part I of this document, which forms part of this Explanatory Statement and which contains the background to and reasons for the Amara Board's unanimous recommendation and which states that the Amara Board, which has been so advised by BMO Capital Markets as to the financial terms of the Combination, considers the terms of the Combination to be fair and reasonable. In providing our advice to the Amara Board, we have taken into account the Amara Board's commercial assessment of the Combination. The Amara Board unanimously recommends that all Amara Shareholders vote in favour of the Resolutions to be proposed at the Meetings, as those Amara Directors who hold Amara Shares have irrevocably undertaken to do (or procure the registered holders to do) in respect of their own beneficial shareholdings of 3,762,475 Amara Shares in aggregate, which represent approximately 0.90 per cent. of Amara's issued share capital on the Latest Practicable Date, together with any Amara Shares to which they may become beneficially entitled upon exercise of options or vesting of awards held by them.

We have been authorised by the Amara Directors to write to you to explain the Scheme and to provide you with other relevant information. This letter sets out and explains the provisions of the Scheme. The terms of the Scheme are set out in full in Part III of this document. Your attention is also drawn to the Conditions set out in Appendix I to this document and the further information set out in Appendices II to XI to this document. Statements contained in paragraphs 7, 8 and 9 of this Part II which relate to information on the Perseus Group and Perseus's intentions with regard to management and employees and the financial effect of the Combination reflect the views of the Perseus Directors.

2. The Proposals

The Scheme is subject to the Conditions and the further terms set out in Appendix I to this document.

Under the terms of the Scheme, Scheme Shareholders on the register of members of Amara at the Scheme Record Time 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 for the period ending on 26 February 2016 (being the last Business Day prior to the Announcement), and a 32.8 per cent. premium to the 20 day VWAP of the Perseus Shares on the ASX for the period ending on that date) 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 on:

- (a) 26 February 2016 (being the last Business Day prior to the Announcement) and an A\$:£ exchange rate of 1.94 (being the exchange rate on 26 February 2016 (being the last Business Day prior to the Announcement)) 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; and
- (b) 16 March 2016 (being the Latest Practicable Date) and an A\$:£ exchange rate of 1.90 (being the exchange rate on the Latest Practicable Date) 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 4.2 pence per Warrant which corresponds to a value of 1.43 pence per Amara Share.

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 26 February 2016 (being the last Business Day prior to the Announcement);
- 32.2 per cent. to the 10 day VWAP per Amara Share of 9.2 pence for the period ending on 26 February 2016 (being the last Business Day prior to the Announcement) and based on Perseus's 10 day VWAP to the same date translated into sterling at the prevailing exchange rates on each day of the period;
- 28.3 per cent. to the 20 day VWAP per Amara Share of 8.8 pence for the period ending on 26 February 2016 (being the last Business Day prior to the Announcement) and based on Perseus's 20 day VWAP to the same date translated into sterling at the prevailing exchange rates on each day of the period; and
- 36.5 per cent. to the three-month VWAP per Amara Share of 8.1 pence for the period ending on 26 February 2016 (being the last Business Day prior to the Announcement) and based on Perseus's three month VWAP to the same date translated into sterling at the prevailing exchange rates on each day of the period.

The estimated value of the Warrants of 4.9 pence per Warrant (as valued on 26 February 2016 (being the last Business Day prior to the date of the Announcement)) or 1.68 pence per Amara Share represents an additional premium of approximately 16.4 per cent. to the mid-market closing price per Amara Share of 10.3 pence on 26 February 2016 (being the last Business Day prior to the Announcement).

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 26 February 2016 (being the last Business Day prior to the Announcement), an A\$:£ exchange rate of 1.94 (being the exchange rate on 26 February 2016, the last Business Day prior to the Announcement) and each Warrant being valued at 4.9 pence (as valued in accordance with paragraph (a) above), the Combination values the entire issued share capital of Amara at approximately £68.3 million and each Amara Share at 16.3 pence. This was based on 420,386,077 Amara Shares in issue as on 26 February 2016 (being the last Business Day prior to the Announcement).

Based on the price of a Perseus Share of A\$0.385, being the mid-market closing price of a Perseus Share on the ASX on the Latest Practicable Date, an A\$:£ exchange rate of 1.90 (being

the exchange rate on the Latest Practicable Date) and each Warrant being valued at 4.2 pence (as valued in accordance with paragraph (b) above), the Combination values the entire issued share capital of Amara at approximately £64.1 million and each Amara Share at 15.2 pence. This is based on 420,386,077 Amara Shares in issue as at 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\$46.8 million at an A\$:US\$ exchange rate of 1.34 on the Latest Practicable Date).

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).

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

If the Scheme becomes Effective, Scheme Shareholders will receive New Perseus Shares and Warrants as consideration for their Scheme Shares in the proportions indicated above. New Perseus Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid following the Scheme Effective Date and otherwise *pari passu* in all respects with all other Perseus Shares.

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).

3. 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 Special Resolution 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. Peter Cowley, Alex Davidson, Hendrik Faul, Peter Hain and Geoff Stanley have also irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of the additional 70,422 Amara Shares that it is intended will be issued to each of them on 21 March 2016.

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 Special Resolution 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 Special Resolution 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.

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 paragraph 7 of Appendix III of this document.

4. Structure of the Combination

(a) Introduction

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 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. In consideration for this, the Scheme Shareholders will be issued New Perseus Shares and Warrants on the basis set out in paragraph 2 above.

The implementation of the Combination is subject to the Conditions, which are summarised in paragraph 4(e) of this Part II and set out in full in Appendix I to this document.

The Scheme will become Effective upon the delivery to the Registrar of Companies of an office copy of the Court Order.

(b) The Meetings

Notices of the Court Meeting and the General Meeting are set out at the end of this document. Entitlement to attend and vote at the Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Amara at the Voting Record Time. All Amara Shareholders (other than Excluded Shareholders in the case of the Court Meeting) whose names appear on the register of members of Amara at 6.00 p.m. on 6 April 2016 or, if such meetings are adjourned, on the register of members at 6.00 p.m. on the date two days before the date fixed for such adjourned meeting, shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of Amara Shares registered in their name at the relevant time.

The Court Meeting

You will find set out at the end of this document notice of the Meeting of the Scheme Shareholders which has been convened by order of the Court for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

The Court Meeting, which has been convened for 11.00 a.m. on 8 April 2016, is being held at the direction of the Court to seek the approval of the Scheme Shareholders to the Scheme. At the Court Meeting, voting will be by way of poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. The Scheme must be approved by a majority in number of those Scheme Shareholders who are present and voting either in person or by proxy at the Court Meeting and who represent 75 per cent. or more in value of all Scheme Shares held by such Scheme Shareholders.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is important that, for the Court Meeting, as many votes (whether in person or by proxy) as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Amara Shareholder opinion.

You are therefore strongly urged to vote in person or complete and return the blue Form of Proxy, appoint a proxy electronically or appoint a proxy through CREST as soon as possible, and, in any event so as to be received by 11.00 a.m. on 6 April 2016 for the Court Meeting. A Form of Proxy for the Court Meeting not lodged at the relevant time may be handed in to the Chairman of the Court Meeting before the taking of the poll.

The General Meeting

In addition to the Court Meeting, the General Meeting has been convened for 11.15 a.m. on 8 April 2016, or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Special Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast) to approve:

- (i) the Scheme;
- (ii) the re-registration of Amara as a private limited company with effect from the later of (a) the Scheme becoming effective and (b) the cancellation of admission of the Amara Shares to trading on AIM; and
- (iii) certain amendments to the Amara Articles as described below.

You will find the notice of the General Meeting set out at the end of this document.

Voting on the Special Resolution will be on a show of hands unless a poll is demanded. The Chairman reserves the right to demand a poll and, in such event, each Amara Shareholder present in person or by proxy will be entitled to one vote for every Amara Share held.

All Amara Shareholders will be entitled to vote on the Special Resolution.

It is proposed that the Amara Articles be amended to ensure that any Amara Shares which are issued after the General Meeting but before the Scheme Record Time will be subject to and bound by the Scheme or otherwise. Any Amara Shares issued on the exercise of options under the Amara Share Schemes after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is also proposed that the Amara Articles be amended so that any Amara Shares issued to any person other than Perseus (or its nominee(s)) on or after the Scheme Record Time will automatically be acquired by Perseus in consideration for the issue of such number of New Perseus Shares and Warrants to such person, as would have been due under the Scheme had such Amara Shares been Scheme Shares.

The proposed amendments to the Amara Articles are set out in full in the notice of the General Meeting.

(c) Modifications to the Scheme

The Scheme contains a provision for Amara and Perseus jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the Court may think fit to approve or impose. The Court would be unlikely to approve or impose any modifications, additions or conditions to the Scheme which might be material to the interests of Amara Shareholders unless Amara Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Amara Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Amara Directors, is of such a nature or importance as to require the consent of Amara Shareholders at a further meeting, the Amara Directors will not take the necessary steps to enable the Scheme to become Effective unless and until such consent is obtained.

(d) Alternative means of implementing the Combination

Perseus has reserved the right, subject to the prior consent of Amara and the Panel, to implement the Combination by way of a Contractual Offer, in which case additional documents will be sent to Amara Shareholders. In such event, the Combination will (unless otherwise agreed between Perseus, Amara and the Panel) be implemented on the same terms and conditions (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme.

(e) Conditions to the Scheme

The Scheme is subject to the Conditions and certain further terms referred to in Appendix I of this document. The Conditions in Appendix I provide that the Scheme is conditional on, amongst other things:

- (i) the Court Meeting and General Meeting being held on or before 30 April 2016, or such later date (if any) as Perseus and Amara may agree;
- (ii) the Scheme Court Hearing being held on or before 7 May 2016, or such later date (if any) as Perseus and Amara may agree;
- (iii) 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;
- (iv) 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
- (v) approval being granted for the New Perseus Shares to be listed and posted for trading on the TSX.

The ASX has granted Perseus waivers from ASX Listing Rules 7.1 and 10.11 and has confirmed 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.

On 14 March 2016, the TSX conditionally approved the listing of up to an additional 428,793,799 Perseus Shares to be issued pursuant to the Combination subject to customary listing conditions.

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 document.

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 Announcement Date 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 26 February 2016 (being the last Business Day prior to the Announcement)). 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 Announcement Date and Perseus exercises its rights described above, any reference in this document 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.

(f) Sanction of the Scheme by the Court

Under the Companies Act, the Scheme also requires the sanction of the Court. Perseus has confirmed that it will be represented by Counsel at the Scheme Court so as to consent to the Scheme and to undertake to the Court to be bound thereby.

The Scheme will become effective in accordance with its terms on delivery of an office copy of the Scheme Court Order to the Registrar of Companies.

If the Scheme becomes Effective, it will be binding on all Amara Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the Special Resolution proposed at the General Meeting. It is anticipated that the Scheme Court Hearing will take place on 15 April 2016. If, however, any Condition has not been satisfied or waived by such time, the date of the Scheme Court Hearing will be delayed. If the Scheme does not become Effective by 7 May 2016 (or such later date (if any) as Perseus and Amara may agree and (if required) the Court may allow) the Scheme will not become Effective and the Combination will not proceed.

5. Background to and reasons for recommending the Combination

The details of the background to and reasons for the Amara Directors unanimously recommending the Combination are set out in full in the letter from the Chairman of Amara in Part I of this document.

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 £53.1 million (approximately US\$74.8 million) based upon a mid-market closing price of 12.6 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.²³ 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.²⁴

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).²⁵ 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.²⁶

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 2015²⁷

Ore Reserve and Mineral Resource²⁸	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 Resource²⁹	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.³⁰

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

23 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 IX of this document.

24 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 IX of this document.

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

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

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

28 Rounding may cause minor discrepancies in the table.

29 Rounding may cause minor discrepancies in the table.

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

As at 30 June 2015, Amara had total assets of US\$165.2 million, cash and cash equivalents of US\$13.6 million, shareholders' 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 share listings. Perseus had a market capitalisation of approximately A\$203.8 million (approximately US\$151.5 million) based upon a mid-market closing price of A\$0.385 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, shareholders' 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.³¹

Ore Reserve and Mineral Resource³²	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 Resource³³	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, Perseus 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 and for the 2016 financial year Edikan is

31 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.

32 Rounding may cause minor discrepancies in the table.

33 Rounding may cause minor discrepancies in the table.

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.³⁴

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.³⁵

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.³⁶

Ore Reserve and Mineral Resource³⁷	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 Resource³⁸	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).³⁹

Ore Reserve and Mineral Resource⁴⁰	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.

34 See Perseus ‘Quarterly Activities Report December 2015 Quarter’ dated 28 January 2016.

35 See ‘Revised Sissingué Gold Mine Feasibility Study’ dated 21 April 2015 and section entitled ‘Production Targets’ in Appendix IX of this document.

36 See ‘Revised Sissingué Gold Mine Feasibility Study’ dated 21 April 2015.

37 Rounding may cause minor discrepancies in the table.

38 Rounding may cause minor discrepancies in the table.

39 See ‘Resource-Reserve Upgrade, Ghana Gold Projects’ dated 23 December 2010.

40 Rounding may cause minor discrepancies in the table.

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, employees and strategy

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 a review of Amara's London office requirements will be conducted. The head office of the Combined Group will be in Perth. Where practical and at management's discretion, employees will be incorporated into the enlarged Perseus team however this may result in redundancies for those employees not incorporated into the Combined Group. 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 Combined 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. Perseus has no current plans to change the principal locations of Amara's business (other than a possible closure or relocation of its London office) or to redeploy any of the fixed assets of Amara.

On completion of the Combination, Jeffrey 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. Financial effect of the Combination

Perseus expects the Combination will enhance its assets net of liabilities and, when Yaoure is in production, its earnings.

10. Offer-related arrangements

(a) 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 terminated (or will terminate) one year from the respective date of entry.

(b) 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 are set out in paragraph 8 of the letter from the Chairman of Amara in Part I of this document.

11. Amara Share Schemes

The effect of the Scheme in relation to the Amara Share Schemes is described in paragraph 8 of the letter from the Chairman of Amara in Part I of this document.

12. The Amara Directors and the effect of the Scheme on their interests

The Amara Directors and the details of their interests (for the purposes of Part 10 of the Companies Act) in the share capital of Amara are set out in paragraph 4.2 of Appendix III to this document. Certain Amara Directors are participants in the Amara Share Schemes and paragraph 8 of Part I of this document will apply to their interests in such schemes in the same manner as in the case of other participants in the Amara Share Schemes.

Details of the service contracts (including termination provisions) and severance agreements of the executive Amara Directors, the letters of appointment of the non-executive Amara Directors and the effect of the Combination thereon are set out in paragraph 9 of Appendix III to this document.

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.

Save as described above, the total emoluments received by the Directors of Amara will not be varied as a consequence of the Combination.

Save as disclosed, the effect of the Scheme on such interests of the Amara Directors (whether as directors, members, creditors or otherwise) does not differ from its effect on the like interests of any other person.

13. Taxation

A summary of relevant UK taxation, which is intended as a general guide only, is set out in Appendix II to this document. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction outside the UK, you should consult your independent professional adviser.

14. Overseas shareholders

The implications of the Scheme for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

If, in respect of any Overseas Shareholder, Perseus is advised that the allotment and issue of New Perseus Shares or Warrants would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require Perseus to obtain any governmental or other consent or effect

any registration, filing or other formality with which, in the opinion of Perseus, it would be unable to comply or which it regards as unduly onerous, then Perseus may in its sole discretion either: (a) determine that no New Perseus Shares or Warrants shall be allotted and issued to such Overseas Shareholder, but that instead those New Perseus Shares and Warrants shall be allotted and issued to a nominee appointed by Perseus, as trustee for such Overseas Shareholder, on terms that they shall be sold on behalf of such Overseas Shareholder as soon as reasonably practicable following the Scheme Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) being remitted to the Overseas Shareholder concerned (by sending a cheque) as soon as reasonably practicable after the sale at the risk of such Overseas Shareholder; or (b) determine that such New Perseus Shares and Warrants shall be sold on behalf of such Overseas Shareholder, in which event the New Perseus Shares and Warrants shall be issued to such Overseas Shareholder and Perseus shall appoint a person to procure that those shares be sold as soon as reasonably practicable following the Scheme Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) being remitted to the Overseas Shareholder concerned (by sending a cheque) as soon as reasonably practicable after the sale at the risk of such Overseas Shareholder.

No action has been taken to register or qualify the Perseus Shares or otherwise permit a public offering of such securities in any jurisdiction.

The New Perseus Shares nor the Warrants have not been, and will not be, registered under the 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, the New Perseus Shares and the Warrants 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).

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof with respect to the New Perseus Shares and Warrants issued pursuant to the Scheme to Amara Shareholders, Amara and Perseus will advise the Court that its sanctioning of the Scheme will be relied upon by Amara and Perseus as an approval of the Scheme following a hearing on its fairness to Amara Shareholders at which hearing all Amara Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

This document has been prepared for the purposes of complying with English law, the Takeover Code and the AIM Rules and the information disclosed in this document may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction or if the Takeover Code and/or AIM Rules had not applied.

15. Delisting of Amara Shares and re-registration

The last day of dealings in, and for registration of transfers of, and disablement in CREST of, Amara Shares is expected to be the day of the Scheme Court Hearing, and no transfers will be registered after 6.00 p.m. on that date (other than the registration of the transfer of the Amara Shares to Perseus pursuant to the Scheme), following which the Amara Shares will be suspended from trading on AIM.

Applications will be made to AIM for the cancellation of admission of the Amara Shares to trading on AIM, shortly after the Scheme Effective Date.

After the Scheme Record Time, all share certificates in respect of Amara will cease to be valid and should be destroyed. In addition, on the Scheme Effective Date, entitlements to Scheme Shares held within the CREST system will be cancelled and such entitlements rematerialised.

The Special Resolution also includes a resolution for the re-registration of Amara as a private company with effect from the later of the Scheme becoming Effective and the cancellation of the admission of the Amara Shares to trading on AIM.

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. 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.

16. Application of the Takeover Code and other laws to Perseus

The Takeover Code will not apply to Perseus. Accordingly, holders of New Perseus Shares and Warrants will not enjoy the protection normally afforded to shareholders in companies to which the Takeover Code applies. For your reference, the following paragraphs describe certain aspects of securities, takeovers and foreign investment legislation in Australia that may be relevant to the New Perseus Shares and Warrants.

Takeovers in Australia are governed primarily by Chapter 6 of the Australian Corporations Act. This legislation requires the following principles to be followed in the event of a takeover:

- the acquisition of control of an entity which is subject to the takeover rules must take place in an efficient, competitive and informed market;
- target shareholders must have a reasonable time to consider a proposed acquisition and must be given enough information to enable them to assess the merits of the proposal; and
- all holders of a class of shares in a target must be treated equally under a takeover bid and must have an equal opportunity to participate in the benefits of a change of control of a company.

Subject to certain exceptions under the Australian Corporations Act, acquisitions of interests in voting shares of Perseus will be prohibited where, as a result of the acquisition, the acquirer's or someone else's voting power (as defined in the Australian Corporations Act) in Perseus increases to more than 20 per cent. or from a starting point that is above 20 per cent. and below 90 per cent. The definition of voting power in the Australian Corporations Act is broad, and includes control by persons or their associates over voting or disposal of voting shares.

There are a number of exceptions to the prohibition, including: (i) acquisitions under a formal takeover bid made in accordance with the Australian Corporations Act in which all shareholders can participate; (ii) acquisitions resulting from a court-approved scheme of arrangement; (iii) acquisitions made with specified shareholder approvals (where no votes are cast in favour by the parties to the transaction or their associates); and (iv) acquisitions of no more than 3 per cent. of voting power (as defined in the Australian Corporations Act) every six months subject to certain qualifications.

Mergers of companies in Australia which take place by way of scheme of arrangement follow a similar process to schemes of arrangement in the United Kingdom, that is they constitute a court-approved statutory arrangement between a company and its shareholders that becomes binding on all shareholders by operation of law. While schemes are subject to fewer prescriptive rules than takeover bids, they are supervised by ASIC and the courts and many of the principles of the takeovers legislation apply equally to these transactions.

As part of this regime, Perseus Shareholders who have voting power of more than five per cent. of the issued shares in Perseus are required to disclose their interest to Perseus and to ASX (often referred to as a 'substantial shareholders notice') and thereafter every time this interest changes by one per cent.

Under Australian law, on application by any person, the Australian Takeovers Panel may declare that unacceptable circumstances exist in relation to the affairs of Perseus. Such a declaration may be made where it appears to the Australian Takeovers Panel that, among other things, circumstances are unacceptable having regard to the effect the circumstances have had, are having, will have or are likely to have on the control, or potential control, of Perseus or the acquisition, or proposed acquisition, by a person of a substantial interest in Perseus. A declaration can be made whether or not the circumstances constitute a contravention of the Australian Corporations Act. If a declaration is made, the Australian Takeovers Panel may make a wide range of remedial orders.

As Perseus is listed on ASX, it is subject to the ASX Listing Rules. The ASX Listing Rules govern the conduct of companies whose shares trade on that exchange with specific rules that relate to

the term and conditions of securities that may be on issue, continuous and regular disclosure requirements, transactions with related parties, voting exclusions on certain resolutions and procedures to be applied to transactions that impact the nature and scale of Perseus (including the need for prior shareholder approval). Perseus also maintains a secondary listing on the TSX and its shares trade through brokers' arrangements on various German stock markets including the FSE, so is also subject to certain listing rules of those exchanges.

There are key differences between Perseus's Constitution and Amara's Articles. For example, under English law directors may generally allot shares if authorised to do so by ordinary resolution of the company's members or by the articles of association. In addition, shareholders have pre-emption rights unless those rights are explicitly disapplied. This means that an issue for cash of equity securities or rights to subscribe for, or convert into, equity securities must be offered in the first instance to the existing equity shareholders in proportion to the respective nominal values of their holdings, unless a special resolution has been passed at a general meeting of shareholders to the contrary. However, Perseus will not be subject to the requirements of the Companies Act 2006 to obtain authority from shareholders to allot new shares and to issue equity securities on a pre-emptive basis to existing holders of ordinary shares (unless otherwise approved by shareholders). Any future increase in Perseus's share capital or granting of rights to subscribe for Perseus Shares may be dilutive to Perseus Shareholders as they do not have pre-emption rights under Perseus's Constitution or Australian law (although shareholders are afforded certain protections against dilution pursuant to the ASX Listing Rules and Corporations Act). A summary of the key differences is set out in Appendix VI to this document.

Investments by foreign persons in Australian companies are regulated under the Australian Foreign Acquisitions and Takeovers Act and Australian Government Foreign Investment Policy. In general, a foreign person (including an Australian incorporated subsidiary of a foreign company) must apply to the Australian Federal Treasurer for approval before acquiring a shareholding of 20 per cent. or more (or 40 per cent. or more in aggregate with other foreign investors holding more than 5 per cent. of the company) in an Australian company valued at, or with total assets of, more than a legislated threshold. A foreign government (including any state-owned enterprise or sovereign wealth fund) and its related entities must obtain approval before making any "direct investment" in an Australian company. These rules apply to Perseus. Further information about Australia's foreign investment laws and policy can be found at www.firb.gov.au.

The foregoing summary description of certain aspects of securities, takeovers and foreign investment legislation in Australia is a very limited and generalised summary description of only certain general aspects of the legislation that may be applicable in Australia concerning acquisitions of interests in Perseus, is qualified in its entirety by reference to the full text of the legislation of Australia and should not in any circumstances be construed as legal advice. If you have any questions in respect of this summary description, you should consult your own Australian legal advisers.

17. Risks of holding New Perseus Shares

On completion of the Combination, Scheme Shareholders will become shareholders in Perseus. Like any gold mining company operating in Africa, Perseus's business is exposed to a range of risks. While some of these risks can be mitigated by the use of safeguards, systems and controls, some of these risks are outside of the control of Perseus. Some of these risks are also similar to those faced by Amara, however, some do differ (especially given the different nature of Perseus's existing assets and the jurisdictions in which they are located). Thus the value of your shareholding in Perseus may be impacted by these risks. As a company listed on ASX and TSX, Perseus is required to disclose all material information relating to its business. This information is publicly available on the ASX website www.asx.com.au. Amara Shareholders are specifically referred to the risk factors impacting Perseus and holding Perseus Shares detailed in Perseus's announcements of 15 February 2016 (titled 'TSX filing December 2015 Management Discussion and Analysis' at pages 22 and 23) and 25 September 2015 (titled 'TSX filing Annual Information Form June 2015' at pages 17 to 24) such documents are available at Perseus's website www.perseusmining.com.

18. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled thereunder will be effected within 14 days of the Scheme Effective Date in the manner set out below. Different arrangements may apply in respect of Amara Shares acquired

under the Amara Share Schemes and holders of awards under such schemes will receive further correspondence in due course.

Except with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Perseus may otherwise be, or claim to be, entitled against such Scheme Shareholder.

All documents and remittances sent to, from, by or on behalf of Amara Shareholders will be sent entirely at their own risk.

(a) Issue of New Perseus Shares where Scheme Shares are held in uncertificated form (that is, in CREST)

Unlike Amara Shares, because the New Perseus Shares are Australian securities, they are not capable of being registered, transferred or settled directly through the UK settlement system, CREST. A depositary interest arrangement will therefore be established to overcome this, by creating entitlements to the New Perseus Shares (in the form of Perseus Share Depositary Interests) which are deemed to be UK securities and therefore admissible to CREST. Each Perseus Share Depositary Interest will represent one New Perseus Share.

Unless otherwise directed by the relevant holder of Scheme Shares, on the Scheme Effective Date, all of the New Perseus Shares to be issued by Perseus to Scheme Shareholders holding Scheme Shares in uncertificated form will be issued directly to the custodian of Computershare, to act in the United Kingdom in its capacity as depositary for such Scheme Shareholders. Computershare will then issue Perseus Share Depositary Interests representing the New Perseus Shares to such Scheme Shareholders and such Perseus Share Depositary Interests will be credited to the CREST accounts of such shareholders as soon as possible after the Scheme Effective Date and in any event within 14 days of the Scheme Effective Date.

If any such Scheme Shareholder holding Perseus Share Depositary Interests subsequently wishes to settle a trade made in the underlying Perseus Shares on the ASX or TSX they will need to withdraw their New Perseus Shares from the Perseus Share Depositary Interest and arrange the transfer of the underlying New Perseus Shares into their own name (or that of a nominee) to hold directly on the Australian register or Canadian register (as the case may be). A holder may settle "off market" trades in Perseus Share Depositary Interests between CREST participant accounts in the CREST system.

Perseus anticipates that if it decides not to seek a standard listing of the Perseus Shares on the Official List of the UK Listing Authority within 12 months of the Scheme Effective Date it will cancel the Perseus Share Depositary Interests. On such cancellation, holders of such Perseus Share Depositary Interests will be transferred the underlying New Perseus Shares to hold directly. In such circumstances Perseus, in conjunction with Computershare, will contact the holders of Perseus Share Depositary Interests before cancelling the Perseus Share Depositary Interests to explain any cancellation process and the steps which the relevant holders will need to take.

Holders of Scheme Shares in uncertificated form who do not wish to receive their New Perseus Shares under the Scheme in the form of Perseus Share Depositary Interests should contact Computershare at amara@computershare.co.uk by no later than two Business Days prior to the Scheme Record Time, expected to be 6.00 p.m. on 15 April 2016 and Computershare will be able to advise on the opt out process. Final elections will need to be made by no later than two Business Days prior to the Scheme Record Time, expected to be 6.00 p.m. on 15 April 2016.

Under the Scheme, New Perseus Shares will be issued directly to those Scheme Shareholders who have elected not to receive Perseus Share Depositary Interests. Scheme Shareholders, opting not to receive Perseus Share Depositary Interests, will be able to elect, by no later than two Business Days prior to the Scheme Record Time, expected to be 6.00 p.m. on 15 April 2016, whether to hold their New Perseus Shares on the uncertificated issuer sponsored sub-register of Perseus Shares operated by Perseus or, on the uncertificated CHESS sub-register of Perseus Shares (and if the election for the uncertificated CHESS sub-register is incomplete or incorrect, the New Perseus Shares will be registered on the issuer sponsored sub-register). A Scheme Shareholder holding its New Perseus Shares on the uncertificated issuer sponsored sub-register of Perseus Shares operated by Perseus will be sent, within 14 days of the Scheme Effective Date, an issuer sponsored holding statement (sent to their registered address) stating the number of New Perseus Shares issued to that holder. A Scheme Shareholder holding its New Perseus Shares on

the uncertificated CHESS sub-register of Perseus Shares will be sent, within 14 days of the Scheme Effective Date, a CHESS confirmation advice (sent to their registered address) stating the number of New Perseus Shares issued to that holder and, subsequently, will be sent an end of month CHESS holding statement.

Scheme Shareholders shall be entitled to withdraw from the Perseus Share Depositary Interests at any time after the Scheme Effective Date. Details of how this can be done will be available on Perseus's website www.perseusmining.com.

(b) Issue of New Perseus Shares where Scheme Shares are held in certificated form (that is, not CREST)

On the Scheme Effective Date, share certificates in respect of Scheme Shares held in certificated form will be cancelled and share certificates for such Scheme Shares will cease to be valid and should be destroyed (and not be returned to the receiving agent or exchange agent).

As the New Perseus Shares are listed on the ASX and the TSX (and, through brokers' listings, on various German stock exchanges including the FSE), holders of Scheme Shares in certificated form may find that holding and trading the New Perseus Shares directly involves Australian and Canadian market practices and formalities that may be unfamiliar to such holders. In addition, dealing with a registrar in a different jurisdiction and time zone may also prove inconvenient in certain circumstances. In light of the foregoing, unless otherwise directed by the relevant holder of Scheme Shares, Perseus will arrange for a nominee of Computershare to act in the United Kingdom as nominee and trustee for such holders (the "**Corporate Sponsored Nominee Arrangement**").

Save where (a) otherwise directed by the relevant holder of Scheme Shares as described below or (b) the relevant holder of Scheme Shares is not resident in a Permitted Jurisdiction, on the Scheme Effective Date, all of the New Perseus Shares to be issued by Perseus to Scheme Shareholders holding Scheme Shares in certificated form will be issued directly to the custodian of Computershare, to act in the United Kingdom in its capacity as depositary for such Scheme Shareholders. Under the Corporate Sponsored Nominee Arrangement, Perseus Share Depositary Interests representing the New Perseus Shares to which a holder of Scheme Shares in certificated form becomes entitled under the Scheme will then be credited to an account of a nominee of Computershare, as nominee and trustee for and on behalf of such holders. The Scheme Shareholders holding Scheme Shares in certificated form will receive a statement of entitlement from Computershare detailing their holding of Perseus Share Depositary Interests and explaining how they may deal in their Perseus Share Depositary Interests through the Corporate Sponsored Nominee Arrangement. Such statement of entitlement shall be dispatched by Computershare as soon as practicable and in any event within 14 days after the Scheme Effective Date. The Corporate Sponsored Nominee Arrangement will benefit holders of Scheme Shares in certificated form by facilitating dealings in New Perseus Shares.

Persons holding Perseus Share Depositary Interests through the Corporate Sponsored Nominee Arrangement may trade those Perseus Share Depositary Interests through the dealing facility operated by Computershare by contacting Computershare, details of which will be sent to the relevant Scheme Shareholder with their statement of entitlement. Information about the dealing terms and conditions will be available on Perseus's website www.perseusmining.com (subject to certain access restrictions) 5 days prior to the Scheme Effective Date. If any such person wishes to settle a trade made in the underlying Perseus Shares on the ASX or TSX outside of the Corporate Sponsored Nominee Arrangement, they will first need to withdraw their New Perseus Shares from the Corporate Sponsored Nominee Arrangement and arrange the transfer of the underlying New Perseus Shares into their own name (or that of a nominee) to hold directly on the Australian register or Canadian register (as the case may be).

Holders of Scheme Shares in certificated form who do not want to hold their New Perseus Shares through the Corporate Sponsored Nominee Arrangement should contact Computershare at amara@computershare.co.uk by no later than two Business Days prior to the Scheme Record Time, expected to be 6.00 p.m. on 15 April 2016 and Computershare will be able to advise on the opt out process. Final elections will need to be made by no later than two Business Days prior to the Scheme Record Time, expected to be 6.00 p.m. on 15 April 2016.

Under the Scheme, New Perseus Shares will be issued directly to Scheme Shareholders who have elected to opt out of the Corporate Sponsored Nominee Arrangement. Scheme Shareholders opting

not to hold Perseus Share Depository Interests in the Corporate Sponsored Nominee Arrangement, will be able to elect, by no later than two Business Days prior to the Scheme Record Time, expected to be 6.00 p.m. on 15 April 2016 whether to hold their New Perseus Shares on the uncertificated issuer sponsored sub-register of Perseus Shares operated by Perseus or, on the uncertificated CHESS sub-register of Perseus Shares (and if the election for the uncertificated CHESS sub-register is incomplete or incorrect, the New Perseus Shares will be registered on the issuer sponsored sub-register). A Scheme Shareholder holding its New Perseus Shares on the uncertificated issuer sponsored sub-register of Perseus Shares operated by Perseus will be sent, within 14 days of the Scheme Effective Date, an issuer sponsored holding statement (sent to their registered address) stating the number of New Perseus Shares issued to that holder. A Scheme Shareholder holding its New Perseus Shares on the uncertificated CHESS sub-register of Perseus Shares will be sent, within 14 days of the Scheme Effective Date, a CHESS confirmation advice (sent to their registered address) stating the number of New Perseus Shares issued to that holder and, subsequently, will be sent an end of month CHESS holding statement.

Scheme Shareholders shall be entitled to withdraw from the Corporate Sponsored Nominee Arrangement at any time after the Scheme Effective Date. Details of how this can be done will be available on Perseus's website www.perseusmining.com.

Information about the terms and conditions of the Corporate Sponsored Nominee Arrangement is set out in Appendix VIII of this Scheme Document, and will be available on Perseus's website www.perseusmining.com (subject to certain access restrictions).

The Corporate Sponsored Nominee Arrangement described above will not apply to holders of Scheme Shares that are ineligible to participate because they are not resident in a Permitted Jurisdiction in which Computershare can lawfully offer or operate (or has the requisite permit or licence to offer or operate) the Corporate Sponsored Nominee Arrangement. The list of Permitted Jurisdictions is set out in Appendix VIII to this document. The New Perseus Shares to which such holders become entitled will be allotted and issued to them directly in uncertificated form on the uncertificated issuer sponsored sub-register of Perseus Shares operated by Perseus (unless a valid election is made two Business Days prior to the Scheme Record Time, expected to be 6.00 p.m. on 15 April 2016 to hold such New Perseus Shares on the uncertificated CHESS sub-register of Perseus Shares) and such holders will receive an issuer sponsored holding statement (sent to their registered address) within 14 days of the Scheme Effective Date specifying their holding in New Perseus Shares.

Perseus intends to maintain the Corporate Sponsored Nominee Arrangement for at least 12 months from the Scheme Effective Date. If it decides to cancel this arrangement after that time relevant Perseus Shareholders will be notified and on cancellation of the arrangement they will receive the underlying New Perseus Shares owned by them.

(c) Issue of Warrants

Warrants will be issued to all holders of Scheme Shares (whether in certificated or uncertificated form) on the Scheme becoming Effective. Warrants will be held in uncertificated form. 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 in Australia. Warrants will not be registered, transferred or settled through CREST.

The terms and conditions of the Warrants, including provisions on transfer and exercise, are set out in Appendix VII to this document.

(d) General

All documents and remittances sent to, from, by or on behalf of Amara Shareholders will be sent entirely at their own risk.

All mandates, where possible, relating to the payment of dividends and other instructions (or deemed instructions, including communication preference) given (or deemed given) to Amara by Amara Shareholders in force at the Scheme Effective Time relating to holdings of Amara Shares will, where possible, unless and until amended or revoked, be deemed as from the Scheme Effective Date to be effective mandates or instructions in respect of the corresponding New

Perseus Shares, including where entitlements to New Perseus Shares are held through Perseus Share Depository Interests.

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.

19. Action to be taken

Your attention is drawn to paragraph 14 of the letter from the Chairman set out in Part I of this document which explains the actions you should take in relation to the Scheme.

20. Further information

The terms of the Scheme are set out in full in Part III of this document. Your attention is also drawn to the further information contained in this document, including to the Conditions to the implementation of the Scheme and the Combination in Appendix I, the information on UK Taxation in Appendix II and the additional information set out in Appendix III to this document.

Yours faithfully

BMO Capital Markets Limited

PART III – THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

No. CR/2016/1152

IN THE MATTER OF AMARA MINING PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

BETWEEN

AMARA MINING PLC

and

THE HOLDERS OF SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

Amara Group	Amara and its subsidiary undertakings
Amara Shares	ordinary shares of 1 penny each in the capital of the Company
Amara Shareholders	holders of Amara Shares
Amara Share Schemes	the EMI Share Option Scheme and the Unapproved Share Option Scheme
Announcement	the announcement dated 28 February 2016 made in connection with the Combination in accordance with Rule 2.7 of the Code
Business Day	a day (other than a Saturday or Sunday) on which banks are open for general business in London
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited, which provides for the electronic transfer, settlement and registration of securities on the Australian Securities Exchange
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)) by way of a Contractual Offer
Companies Act	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time
Company or 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
Computershare	Computershare Investor Services PLC
Contractual Offer	a takeover offer as defined in Section 974 of the Companies Act
Corporate Sponsored Nominee Arrangement	the nominee arrangement in respect of Perseus Share Depository Interests described in paragraph 18(b) of Part II of the Scheme Document
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of the Scheme Shareholders convened by order of the Court pursuant to Section 896 of the Companies Act to consider and, if thought fit, approve (with or without modification) the Scheme, notice of which is set out in Appendix X to the Scheme Document, including any adjournment thereof
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations
Custodian	the custodian nominated by the Depository
Depository	Computershare Investor Services PLC
directors	the directors of the Company and any one of them as the context may require
EMI Share Option Scheme	the Amara Mining plc EMI Share Option Scheme
Encumbrances	all mortgages, pledges, liens, charges, options, encumbrances, equitable rights, rights of pre-emption, assignments,

	hypothecations or any other third party rights of any nature whatsoever
Euroclear	Euroclear UK & Ireland Limited, a limited company incorporated in England and Wales with registered number 02878738
holder	a registered holder and any person(s) entitled by transmission
members	members of the Company on the register of members at any relevant date
New Perseus Shares	the new ordinary shares in Perseus, to be allotted pursuant to the Scheme
Nominee	a corporate nominee appointed by Perseus to hold Perseus Share Depositary Interest on trust through the Corporate Sponsored Nominee Arrangement for the relevant Scheme Shareholders, and expected to be Computershare Company Nominees Limited
Overseas Shareholders	Amara Shareholders who are resident in, ordinarily resident in, located in, or citizens or nationals of, jurisdictions outside the United Kingdom
Panel or Takeover Panel	the Panel on Takeovers and Mergers
Permitted Jurisdictions	the jurisdictions detailed in the terms and conditions of the Corporate Sponsored Nominee Arrangement in which participation in the facility is permitted
Perseus	Perseus Mining Limited of Level 2, 437 Roberts Road, Subiaco, WA 6008, Australia
Perseus Group	Perseus and its subsidiaries
Perseus Share Depositary Interests	the depositary interests representing entitlements to Perseus Shares, with each Perseus Share Depositary Interest representing an entitlement to one Perseus Share
Perseus Shares	the ordinary shares in the capital of Perseus
Registrar of Companies	the Registrar of Companies in England and Wales
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)
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
Restricted Overseas Person	Overseas Shareholders who are resident in any Restricted Jurisdiction
Scheme	this scheme of arrangement under Part 26 of the Companies Act between the Company and the Scheme Shareholders in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Perseus
Scheme Court Hearing	the hearing by the Court at which the Scheme Court Order is made
Scheme Court Order	the order of the Court to sanction the Scheme under Part 26 of the Companies Act
Scheme Document	the document dated 18 March 2016 sent by the Company to Scheme Shareholders comprising the particulars required by Part 26 of the Companies Act, of which the Scheme forms part, and the notice convening the Court Meeting and the General Meeting

Scheme Effective Date	the date on which this Scheme becomes effective in accordance with its terms and “ Scheme Effective Time ” means the time on such date at which the Scheme becomes effective
Scheme Record Time	6.00 p.m. on the day on which the Scheme Court Hearing is held
Scheme Shareholders	registered holders of Scheme Shares
Scheme Shares	<p>the Amara Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of Scheme Document 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 and 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 <p>excluding, in any case, any Amara Shares held by or on behalf of Perseus or the Perseus Group at the Scheme Record Time</p>
Securities Act	the US Securities Act of 1933, as amended
subsidiary and subsidiary undertaking	has the meaning given in Section 1162 of the Companies Act
Unapproved Share Option Scheme	the Amara Mining plc Unapproved Share Option Scheme
uncertificated or in uncertificated form	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
Voting Record Time	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the 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 VII to the Scheme Document
(B)	The issued share capital of the Company as at the close of business on 16 March 2016 (being the latest practicable date prior to the publication of the Scheme Document) was £4,203,860.77 divided into 420,386,077 ordinary shares of 1 penny each, all of which have been issued and are fully paid or credited as fully paid.
(C)	Options and other rights to acquire 23,285,000 Amara Shares have been granted pursuant to the Amara Share Schemes and remain unexercised at the date of this document.
(D)	The purpose of this Scheme is to provide for transfer of the Scheme Shares to persons in consideration for the allotment of New Perseus Shares and Warrants to the holders of the Scheme Shares.
(E)	Perseus was incorporated in Australia, on 24 October 2003. The issued and outstanding share capital of Perseus as at the close of business on 16 March 2016 (being the latest practicable date prior to the publication of the Scheme Document) was 529,343,901 ordinary shares.
(F)	Perseus has agreed to appear by Counsel at the Scheme Court Hearing to sanction this Scheme and to consent thereto and to undertake to the Court to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. TRANSFER OF SCHEME SHARES

- 1.1 On the Scheme Effective Date, Perseus shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all Encumbrances and other interests, and together with all rights at the Scheme Effective Date or thereafter attached thereto, including the right to receive and retain all dividends and other distributions declared, paid or made thereon (if any).
- 1.2 For such purposes, the Scheme Shares shall be transferred to Perseus and to give effect to such transfers any person may be appointed by Perseus as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instructions of the transfer, or procure the transfer by means of CREST, of any Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- 1.3 Pending the transfer of the Scheme Shares pursuant to clauses 1.1 and 1.2 of this Scheme each Scheme Shareholder irrevocably:
- 1.3.1 appoints Perseus (or its nominee(s)) as its attorney and agent to exercise any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares;
- 1.3.2 appoints Perseus (or its nominee(s)) as its attorney and agent to sign any consent to short notice of any general or separate class meeting of Amara and on their behalf to execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Perseus to attend general and separate class meetings of Amara; and
- 1.3.3 authorises Amara to send to Perseus any notice, circular, warrant or other document or communication which Amara sends to its shareholders or any class thereof.

2. CONSIDERATION FOR THE TRANSFER OF SCHEME SHARES

- 2.1 In consideration for the transfer of the Scheme Shares to Perseus as provided in clauses 1.1 and 1.2 of this Scheme, Perseus shall, subject to as hereinafter provided in respect of the New Perseus Shares and Warrants, issue on the Scheme Effective Date, to or for the account of each Scheme Shareholder whose name appears in the register of members of Amara at the Scheme Record Time:

for every Amara Share

0.68 New Perseus Shares and 0.34 Warrants

- 2.2 Fractions of New Perseus Shares will not be allotted or issued and fractions of Warrants will not be issued to Scheme Shareholders. Fractional entitlements to New Perseus Shares and Warrants will be rounded down to the nearest whole number of New Perseus Shares and Warrants.
- 2.3 If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Amara in respect of a Scheme Share on or after the date of the 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. 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.
- 2.4 If any such dividend or distribution is paid or made after the date of the Announcement and Perseus exercises its rights described above, any reference in this document 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 clause 2.3 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.

- 2.5** The New Perseus Shares shall be issued, free from Encumbrances credited as fully paid, and shall rank in full for all dividends, distributions and other entitlements declared, made or paid by Perseus by reference to a record date on or after the Scheme Effective Date and otherwise *pari passu* with all other fully paid Perseus Shares in issue at the Scheme Effective Date. The Warrants shall be issued free from Encumbrances.

3. SETTLEMENT

- 3.1** As soon as practicable (and in any event not later than 14 days) after the Scheme Effective Date, Perseus shall make all such allotments of and shall issue such New Perseus Shares and shall issue such Warrants as are required to be issued by it to give effect to this Scheme to the persons respectively entitled thereto, such consideration to be settled as set out in this clause 3 but subject to clause 5 of this Scheme.

- 3.2** Subject to paragraph 5 below, settlement of the consideration shall be effected as follows as soon as practicable (and in any event not later than 14 days) after the Scheme Effective Date as follows:

- 3.2.1** in the case of holders of Scheme Shares which at the Scheme Record Time are in certificated form:

3.2.1.1 save where (i) the relevant Scheme Shareholder has elected, by notification to Computershare received two Business Days prior to the Scheme Record Time, not to be in the Corporate Sponsored Nominee Arrangement or (ii) the relevant Scheme Shareholder is not resident in a Permitted Jurisdiction, Perseus shall allot and issue, credited as fully paid up, the New Perseus Shares to which such Scheme Shareholders are entitled under the Scheme to an account of the Custodian on behalf of the Depositary, as first holder of such New Perseus Shares, held on trust for the Nominee, who in turn shall hold such interest on trust for the benefit of the relevant Scheme Shareholders and register the Custodian as the holder of such New Perseus Shares on the uncertificated CHES sub-register of Perseus Shares. Shortly following the aforementioned steps having been taken, Perseus shall procure that the Depositary shall issue Perseus Share Depositary Interests (on the basis of one Perseus Share Depositary Interest for each New Perseus Share) representing such New Perseus Shares to the Nominee and Perseus shall procure that the Nominee shall thereupon, within 14 days of the Scheme Effective Date, deliver (or procure the delivery on its behalf of) a statement of entitlement detailing the relevant Scheme Shareholder's entitlement to Perseus Shares Depositary Interests together with terms and conditions of the nominee service;

3.2.1.2 where the relevant Scheme Shareholder has elected, by notification to Computershare received two Business Days prior to the Scheme Record Time, not to be in the Corporate Sponsored Nominee Arrangement, Perseus shall allot and issue, credited as fully paid up, to such Scheme Shareholder directly the New Perseus Shares to which such Scheme Shareholder is entitled under the Scheme and register such Scheme Shareholder as the holder of such New Perseus Shares either (i) on the uncertificated issuer sponsored sub-register of Perseus Shares operated by Perseus and Perseus shall procure that an issuer sponsored holding statement is sent to the relevant Scheme Shareholder within 14 days of the Scheme Effective Date or (ii) in cases where a valid election has been made by the relevant Scheme Shareholder two Business Days prior to the Scheme Record Time on the uncertificated CHES sub-register of Perseus Shares and Perseus shall procure a CHES confirmation advice is sent to the relevant Scheme Shareholder within 14 days of the Scheme Effective Date; and

3.2.1.3 where the relevant Scheme Shareholder is not resident in a Permitted Jurisdiction, Perseus shall allot and issue, credited as fully paid up, to such Scheme Shareholder directly the New Perseus Shares to which such Scheme Shareholder is entitled under the Scheme and register such Scheme Shareholder as the holder of such New Perseus Shares either (i) on the uncertificated issuer sponsored sub-register of Perseus Shares operated by Perseus and Perseus shall procure that an issuer sponsored holding statement is sent to the relevant Scheme Shareholder within 14 days of the Scheme

Effective Date or (ii) in cases where a valid election has been made by the relevant Scheme Shareholder two Business Days prior to the Scheme Record Time on the uncertificated CHES sub-register of Perseus Shares and Perseus shall procure a CHES confirmation advice is sent to the relevant Scheme Shareholder within 14 days of the Scheme Effective Date;

3.2.2 in the case of holders of Scheme Shares which at the Scheme Record Time are in uncertificated form:

3.2.2.1 save where the relevant Scheme Shareholder has elected, by notification to Computershare received two Business Days prior to the Scheme Record Time, not to receive Perseus Share Depositary Interests, Perseus shall allot and issue, credited as fully paid up, the New Perseus Shares to which such Scheme Shareholder is entitled under the Scheme to the Custodian on behalf of the Depositary, as first holder of such New Perseus Shares, held on trust for the relevant Scheme Shareholders as tenants in common and register the Custodian as the holder of such New Perseus Shares on the uncertificated CHES sub-register of Perseus Shares. Shortly following the aforementioned steps having been taken, Perseus shall procure that the Depositary shall issue Perseus Share Depositary Interests (on the basis of one Perseus Share Depositary Interest for each New Perseus Share) representing the New Perseus Shares to which such holders are entitled under the Scheme to such holders and thereupon deliver, through CREST to the stock account in CREST in which each such Scheme Shareholder held Scheme Shares, such Scheme Shareholder's entitlement to Perseus Share Depositary Interests. The stock account concerned will be an account under the same participant ID and member account ID as such Scheme Shareholder holds his Scheme Shares at the Scheme Record Time; and

3.2.2.2 where the relevant Scheme Shareholder has elected, by notification to Computershare received two Business Days prior to the Scheme Record Time, not to receive Perseus Share Depositary Interests, Perseus shall allot and issue, credited as fully paid up, to such Scheme Shareholder directly the New Perseus Shares to which such Scheme Shareholder is entitled under the Scheme and register such Scheme Shareholder as the holder of such New Perseus Shares either (i) on the uncertificated issuer sponsored sub-register of Perseus Shares operated by Perseus and Perseus shall procure that an issuer sponsored holding statement is sent to the relevant Scheme Shareholder within 14 days of the Scheme Effective Date or (ii) in cases where a valid election has been made by the relevant Scheme Shareholder two Business Days prior to the Scheme Record Time on the uncertificated CHES sub-register of Perseus Shares and Perseus shall procure a CHES confirmation advice is sent to the relevant Scheme Shareholder within 14 days of the Scheme Effective Date; and

3.2.3 in the case of all holders of Scheme Shares, Perseus shall record the issue of the Warrants to each of the Scheme Shareholders on the register of holders of Warrants maintained by it and within 14 days of the Scheme Effective Date, deliver (or procure the delivery on its behalf of) a holding statement detailing each Scheme Shareholder's entitlement to Warrants.

3.3 All deliveries of holding statements, statements of entitlement and confirmation advices required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or international standard (formerly airmail) post, if overseas) in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of the Company at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of the Company in respect of such joint holding) and neither Perseus nor the Company or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause 3.3, which shall be sent at the risk of the person or persons entitled thereto.

3.4 The preceding paragraphs of this clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. CERTIFICATES AND CANCELLATIONS

4.1 With effect from and including the Scheme Effective Date:

4.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of the Scheme Shares shall be bound at the request of the Company to deliver up the share certificate to the Company or, as it may direct, to destroy the same; and

4.1.2 each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

4.2 On or as soon as reasonably practicable after the Scheme Effective Date and subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 4.1 and the payment of any stamp duty thereon, appropriate entries will be made in the register of members of the Company to reflect the transfer of the Scheme Shares to Perseus. Any such transfer, form, instrument or instruction which is in writing and which constitutes an instrument of transfer shall be deemed to be the principal instrument.

5. OVERSEAS SHAREHOLDERS

5.1 Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholders with a registered address in a jurisdiction outside the United Kingdom, or whom Perseus or the Company reasonably believe to be a citizen, national or resident of a jurisdiction outside the United Kingdom, Perseus is advised that the allotment and/or issue of New Perseus Shares or issue of Perseus Share Depository Interests or Warrants would or may infringe the laws of such jurisdiction or would or may require Perseus or the Company to comply with any governmental or other consent or any registration, filing or formality with which Perseus or the Company, in their opinion, is unable to comply or ensure compliance with or which Perseus or the Company regards as unduly onerous, Perseus may, in its sole discretion, either:

5.1.1 determine that the relevant New Perseus Shares and Warrants shall be sold, in which event the New Perseus Shares and Warrants shall be issued for the account of such Scheme Shareholder and Perseus shall appoint a person to be authorised on behalf of such Scheme Shareholder to procure that any New Perseus Shares and Warrants in respect of which Perseus or the Company have made such determination shall, as soon as practicable following the Scheme Effective Date, be sold; or

5.1.2 determine that such New Perseus Shares and Warrants shall not be issued for the account of such Scheme Shareholder but shall instead be issued to a nominee for such Scheme Shareholder appointed by Perseus on terms that the nominee shall, as soon as practicable following the Scheme Effective Date, sell the New Perseus Shares and Warrants so issued.

5.2 Any sale under clause 5.1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder by sending a cheque or creating an assured payment obligation in accordance with the provisions of clause 3.

5.3 To give effect to any sale under clause 5.1, the person appointed by Perseus in accordance with clause 5.1.1 shall be authorised as attorney and agent on behalf of the Scheme Shareholder concerned, and the nominee appointed by Perseus in accordance with clause 5.1.2 shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, neither Perseus nor the Company or their respective directors, officers, advisers or agents or the person or nominee so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

6. DIVIDEND MANDATES

All mandates, where possible, relating to the payment of dividends on Scheme Shares and other instructions (or deemed instructions, including communication preference) given (or deemed given) in Amara in relation to notices and other communications by Scheme Shareholders which are in force at the Scheme Effective Date relating to holdings of Amara

Shares shall, where possible, unless and until revoked or amended, be deemed as from the Scheme Effective Time to be valid and effective mandates or instructions to Perseus in relation to the corresponding New Perseus Shares and Warrants allotted and issued pursuant to the Scheme, including where entitlements to New Perseus Shares are held through the Corporate Sponsored Nominee Arrangement.

7. THE EFFECTIVE TIME

- 7.1** This Scheme shall become effective in accordance with its terms as soon as an office copy of the Scheme Court Order shall have been delivered to the Registrar of Companies for registration.
- 7.2** Unless this Scheme shall become effective on or before the close of business on 1 September 2016 (London time) or such later date, if any, as Perseus and the Company may agree and the Court and the Panel may allow, this Scheme shall never become effective.

8. MODIFICATION

- 8.1** Perseus and the Company may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel.
- 8.2** Nothing in this Scheme shall prevent the Perseus Constitution from being altered from time to time in any manner permitted by law.

9. GOVERNING LAW

This Scheme is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts. The rules of the Code will apply to this Scheme.

Dated: 18 March 2016

APPENDIX I – CONDITIONS AND CERTAIN FURTHER TERMS OF THE COMBINATION

Part 1: Conditions of the Scheme

1. The Scheme will be conditional upon:
 - (a) the Court Meeting and General Meeting being held on or before 30 April 2016, or such later date (if any) as Perseus and Amara may agree;
 - (b) the Scheme Court Hearing being held on or before 7 May 2016, 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 75 per cent. 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 the 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 Combination 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 the 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 26 February 2016 (being the last Business Day prior to the Announcement)). 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 the Announcement and Perseus exercises its rights described above, any reference in this document 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 document 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 Scheme 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 – UNITED KINGDOM TAXATION

1. Background

- 1.1 Any person who is in any doubt as to his or her tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his or her professional advisers.
- 1.2 The comments set out below refer to certain limited aspects of the United Kingdom taxation treatment of Scheme Shareholders resident in the United Kingdom and do not purport to be either (i) a complete analysis of all tax considerations relating to the Scheme and their holding of New Perseus Shares and Warrants or (ii) an analysis of the tax position of Perseus or Amara. The following statements do not constitute tax advice and are intended only as a general guide to current UK tax law and published practice of the HMRC, both of which are subject to change at any time, possibly with retrospective effect.
- 1.3 The comments are intended as a general guide and apply only to Scheme Shareholders who are resident for tax purposes in the UK, who hold their Scheme Shares and will hold their New Perseus Shares and Warrants as an investment and who are the absolute beneficial owners of their Scheme Shares and will be the absolute beneficial owners of their New Perseus Shares and Warrants (other than under a Self Invested Personal Pension or through an Individual Savings Account). These comments may not apply to certain classes of Scheme Shareholders who are subject to different tax rules, such as charities, dealers in securities, persons holding or acquiring shares in the course of a trade, persons who have or could be treated for tax purposes as having acquired their Scheme Shares or New Perseus Shares or Warrants by reason of their employment, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies. Scheme Shareholders are encouraged to consult an appropriate independent professional tax advisor in respect of their tax position.

2. Taxation of Chargeable Gains

The Scheme

The Scheme Shareholders will receive New Perseus Shares and Warrants as consideration for the transfer of their Scheme Shares.

New Perseus Shares

- 2.1 Subject to the comments made below, the receipt of New Perseus Shares by Scheme Shareholders pursuant to the Scheme should be treated as an exchange of securities for the purposes of section 135 of the Taxation of Chargeable Gains Act 1992 (“TCGA”). This means that the Scheme Shareholders should not be treated as disposing of the proportion of their Scheme Shares which are exchanged for New Perseus Shares and, instead, the New Perseus Shares received by them should be treated for UK tax purposes as the same asset, acquired at the same time as the Scheme Shares in respect of which they are issued as consideration.
- 2.2 In the case of Scheme Shareholders who alone, or together with persons connected with them, hold 5 per cent. or more of the Scheme Shares, such “rollover” treatment will only apply if the provisions of section 137(1) of the TCGA (exchange must be for *bona fide* commercial purposes and not part of a scheme for the avoidance of UK tax) do not prevent it. No clearance has been sought from HMRC confirming that section 137(1) TCGA should not prevent the rollover treatment. If the Scheme is not treated as an exchange of securities, UK resident Scheme Shareholders who alone, or together with persons connected with them, hold 5 per cent. or more of the Scheme Shares would be treated as having disposed of their holding of Scheme Shares in consideration of the issue to them of the New Perseus Shares pursuant to the Scheme.

Warrants

- 2.3 UK resident Scheme Shareholders will be treated as having part disposed of their holding of Scheme Shares for an amount equal to the value, if any, of the Warrants issued in consideration for Scheme Shares pursuant to the Scheme.

Future disposals

- 2.4** A disposal or deemed disposal of New Perseus Shares by a Scheme Shareholder, who is (at any time in the relevant tax year in the UK) resident in the UK for tax purposes, may give rise to a chargeable gain or an allowable loss for the purposes of taxation of chargeable gains in the UK, depending on the Scheme Shareholder's circumstances and subject to any available exemption or relief. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the base cost of the New Perseus Shares.
- 2.5** Scheme Shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a branch, agency or fixed place of business in the UK may be liable to UK taxation on chargeable gains on any gain on a disposal or deemed disposal of their New Perseus Shares, if those New Perseus Shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that branch, agency or fixed place of business.

Individuals

- 2.6** The amount of capital gains tax, if any, payable by a Scheme Shareholder who is an individual resident in the United Kingdom for tax purposes will depend on his or her own personal tax position. No tax should be payable on any gain realised on the disposal if the amount of the net chargeable gains realised by a Scheme Shareholder, when aggregated with other net gains realised by that Scheme Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exemption (the annual exemption for the tax year ending 5 April 2016 is £11,100, and is expected to be the same for the tax year ending on 5 April 2017). Broadly, any gains in excess of this amount will be taxed at a rate of 10 per cent. for a taxpayer paying tax at the basic rate and 20 per cent. for higher and additional rate taxpayers, but where the gains of a basic rate taxpayer subject to capital gains tax exceed the unused part of their basic rate band, that excess will be subject to tax at the 20 per cent. rate.
- 2.7** A Scheme Shareholder who is an individual and who acquires New Perseus Shares whilst a resident of the UK but subsequently ceases to be resident for tax purposes in the UK for a period of five years or less and who disposes of the New Perseus Shares during that period may be liable, on his or her return to UK, to capital gains tax (subject to any available exemption or relief).
- 2.8** The Warrants will usually be capital gains tax assets for UK resident individuals. A Scheme Shareholder who exercises Warrants will acquire his or her resulting New Perseus Shares with a base cost equal to the aggregate of any consideration paid to acquire the Warrant and the amount paid to exercise that Warrant.
- 2.9** A disposal or deemed disposal of Warrants by a Scheme Shareholder will be taxed in a similar way to the disposal or deemed disposal of New Perseus Shares. However, the base cost (if any) of Warrants held by a Scheme Shareholder will be subject to reduction under the "wasting asset" rules.

Corporation tax payers

- 2.10** A gain on the disposal or deemed disposal of New Perseus Shares by a Scheme Shareholder within the charge to UK corporation tax will form part of the Scheme Shareholder's profits chargeable to corporation tax (the rate of which is currently 20 per cent., although the UK Government has announced its intention to reduce the rate to 19% in 2017 and to 17% in 2020). For such Scheme Shareholders tax indexation allowance may be available in respect of the full period of ownership of the New Perseus Shares to reduce any chargeable gain arising (but not to create or increase any allowable loss).
- 2.11** The tax implications for UK corporates holding Warrants will in part depend on the accounting treatment adopted by the Scheme Shareholder holding Warrants. The Warrants may be derivative contracts for the purposes of Part 7 CTA 2009 or they may be chargeable gains assets for the purposes of TCGA 1992. If in any doubt, such persons should consult their professional adviser.

3. Taxation of Dividends on New Perseus Shares

- 3.1** Perseus will not be required to withhold UK tax at source from dividend payments it makes to Scheme Shareholders in respect of the New Perseus Shares.

Individuals

- 3.2** The UK Government announced in its Summer Budget 2015 that the taxation of dividends received by individuals will change from 6 April 2016 onwards. Draft legislation was published on 9 December 2015. The paragraphs below assume that this legislation takes effect in its current form when the Finance Bill 2016 is enacted.
- 3.3** UK resident individuals are granted an annual tax-free dividend allowance of £5,000. Accordingly, a Scheme Shareholder who is an individual resident in the UK for tax purposes and who receives a dividend from Perseus after April 2016 will not pay any income tax on the first £5,000 of dividend income they receive (whether from Perseus or elsewhere). Any dividend income received (including the first £5,000) will be treated as the top slice of the Scheme Shareholder's income.
- 3.4** A Scheme Shareholder who (taking account of dividend receipts) is not liable to UK income tax at either the higher or the additional rate will be subject to UK income tax on any dividend income in excess of £5,000 at the rate of 7.5 per cent.
- 3.5** A Scheme Shareholder who is liable to UK income tax at the higher rate will be subject to UK income tax on any dividend income in excess of £5,000 at the rate of 32.5 per cent. to the extent that the dividend income in excess of £5,000 falls above the threshold for the higher rate of UK income tax but below the threshold for the additional rate of UK income tax.
- 3.6** A Scheme Shareholder who is liable to UK income tax at the additional rate will be subject to UK income tax on any dividend income in excess of £5,000, at the rate of 38.1 per cent. to the extent that the dividend income in excess of £5,000 falls above the threshold for the additional rate of UK income tax.

Companies

- 3.7** Scheme Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to tax on dividends paid on the New Perseus Shares, provided certain conditions are met.
- 3.8** Other Scheme Shareholders within the charge to UK corporation tax will not be subject to tax on dividends on the New Perseus Shares so long as (i) the dividends fall within an exempt class and (ii) do not fall within certain specified anti-avoidance provisions and (iii) the Scheme Shareholder has not elected for the dividends not to be exempt. Each Scheme Shareholder's position will depend on its own individual circumstances, although it would normally be expected that dividends paid on the New Perseus Shares would fall within an exempt class. Examples of dividends that are within an exempt class include dividends paid on shares that are non-redeemable ordinary shares and dividends in respect of portfolio holdings where the recipient owns less than 10 per cent. of the issued share capital of the payer (or any class of that share capital). The exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not, or cease to be, satisfied, or such a Scheme Shareholder elects for an otherwise exempt dividend to be taxable, the Scheme Shareholder will be subject to corporation tax in the UK on dividends received from the Company. Corporation tax is charged on dividends at the rate applicable to that company. Scheme Shareholders will need to ensure that they satisfy the requirements of an exempt class before treating any dividend as exempt, and seek appropriate professional advice where necessary.

Other Shareholders

- 3.9** UK registered pension schemes and charities are generally exempt from tax on dividends which they receive but they are not entitled to claim repayment of the tax credit.
- 3.10** Trustees who are liable to income tax at the rate applicable to trusts (currently 45 per cent.) will pay tax on the dividend at the dividend trust rate (expected to be 38.1 per cent. for the tax year ending 5 April 2017). However, at the date of this document, it is not clear how the changes to the taxation of dividends taking effect from 6 April 2016 will affect the taxation of dividends paid to trustees of UK resident trusts. In particular, the annual tax-free dividend

allowance applies to individuals only, and there is no equivalent allowance for trusts. Therefore, trustees should take appropriate advice in respect of this once the position becomes clear.

- 3.11** Individual Scheme Shareholders who are resident for tax purposes in countries other than the UK but who are nationals of states which are part of the European Economic Area, residents of the Isle of Man or the Channel Islands, or certain other persons are entitled to a tax credit as if they were resident for tax purposes in the UK which they may set off against their total UK income tax liability. Such Scheme Shareholders will generally not be able to claim payment of the tax credit from HMRC.
- 3.12** Other Scheme Shareholders who are not resident in the UK for tax purposes will not generally be entitled to claim payment of any part of the tax credit from HMRC under any double taxation treaty or otherwise, or if they are entitled, any such payment is likely to be negligible.

4. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

New Perseus Shares

- 4.1** The issue of the New Perseus Shares will not give rise to a liability to stamp duty or SDRT.
- 4.2** Being Australian securities, the New Perseus Shares are not capable of being registered transferred or settled directly through CREST. Accordingly, to allow settlement within CREST, Perseus intends to enter into arrangements with a depositary which will create and issue Perseus Share Depositary Interests with each Perseus Share Depositary Interest representing an entitlement to one New Perseus Share.
- 4.3** The Perseus Share Depositary Interests will be UK-registered securities which represent rights to the underlying foreign securities. As the depositary interests must be UK-registered, they are chargeable securities for the purposes of SDRT. However UK depositary interests are exempt from SDRT if the underlying security is a ‘foreign security’. The New Perseus Shares are ‘foreign securities’ on the basis that (i) they are listed on the ASX which is a recognised stock exchange, (ii) Perseus is not centrally managed and controlled in the UK, and (iii) Perseus’s company register is not kept and maintained in the UK. Provided these conditions continue to be satisfied, the trading of Perseus Share Depositary Interests through CREST will be exempt from SDRT.
- 4.4** Scheme Shareholders can elect to hold their New Perseus Shares directly in uncertificated form, and unless directed otherwise, Perseus will arrange for a nominee to act in the United Kingdom as nominee and trustee for such holders. Any document of transfer of the New Perseus Shares (that are held directly in uncertificated form) which is executed in the UK or brought into the UK will be subject to stamp duty at 0.5% of the amount or value of the consideration given (the liability being rounded up to the nearest £5).

Warrants

- 4.5** The Warrants are not chargeable securities for the purposes of SDRT and accordingly any agreement to transfer Warrants will not give rise to a charge to SDRT.
- 4.6** Any document of transfer of the Warrants which is executed in the UK or brought into the UK will be subject to stamp duty at 0.5% of the amount or value of the consideration given (the liability being rounded up to the nearest £5).

APPENDIX III – INFORMATION

1. Responsibility Statements

- 1.1 The Amara Directors, whose names are set out in paragraph 2.1 of this Appendix III, accept responsibility for all the information contained in this document, other than information for which responsibility is taken by the Perseus Directors pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Amara Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Perseus Directors, whose names are set out in paragraph 2.2 of this Appendix III, accept responsibility for all the information contained in this document relating to Perseus and the Perseus Group, the opinions of Perseus and the Perseus Group, the Perseus Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Perseus Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors of Amara and Perseus

- 2.1 The Amara Directors and their respective positions are as follows:

Name	Position
John McGloin	Chairman and Chief Executive Officer
Pete Gardner	Finance Director
Peter Cowley	Non-executive Director
Alex Davidson	Non-executive Director
Hendrik Faul	Non-executive Director
Peter Hain	Non-executive Director
Geoff Stanley	Non-executive Director

The business address of each of the Amara Directors is 4th Floor, 29-30 Cornhill, London EC3V 3NF.

- 2.2 The Perseus Directors and their respective positions are as follows:

Name	Position
Reginald Gillard	Non-executive Chairman
Jeffrey Quartermaine	Managing Director
Colin Carson	Executive Director
Terence Sean Harvey	Non-executive Director
Michael Bohm	Non-executive Director

The business address of each of the Perseus Directors is Level 2, 437 Roberts Road, Subiaco, Western Australia 6008, Australia.

3. Persons acting in concert

3.1 In addition to the Amara Directors, the persons who, for the purposes of the Takeover Code, are acting in concert with Amara in respect of the Combination are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with Amara</u>
BMO Capital Markets Limited	Private limited company registered in England and Wales	95 Queen Victoria Street London EC4V 4HG	Financial adviser
Peel Hunt LLP	Limited liability partnership registered in England and Wales	Moor House 120 London Wall London EC2Y 5ET	Nominated adviser and corporate broker

3.2 In addition to the Perseus Directors, the persons who, for the purposes of the Takeover Code, are acting in concert with Perseus in respect of the Combination are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with Perseus</u>
Arlington Group Asset Management Limited	Private limited company registered in England and Wales	15 Whitehall, London SW1A 2DD	Financial adviser

4. Disclosure of interests and dealings in shares

Definitions

4.1 For the purposes of this Appendix III:

- (a) “**acting in concert**” has the meaning attributed to it in the Takeover Code;
- (b) “**arrangement**” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) “**connected adviser**” has the meaning attributed to it in the Takeover Code;
- (d) “**connected person**” has the meaning attributed to it in section 252 to 255 of the Companies Act;
- (e) “**control**” means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- (f) “**dealing**” or “**dealt**” includes the following:
 - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise of conversion of any relevant securities carrying conversion or subscription rights;
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and

- (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (g) “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;
- (h) “**disclosure date**” means 16 March 2016, being the latest practicable date prior to the posting of this document;
- (i) “**disclosure period**” means the period commencing on 28 February 2015, being the date 12 months prior to the commencement of the Offer Period, and ending on the disclosure date;
- (j) “**exempt principal trader**” or “**exempt fund manager**” has the meaning attributed to it in the Takeover Code;
- (k) “**financial collateral arrangement**” means a security financial collateral arrangement which provides a right for the collateral taken to use and dispose of Amara securities as if it were the owner of those securities;
- (l) being “**interested**” in relevant securities includes where a person:
 - (i) owns relevant securities;
 - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it;
- (m) “**note 11 arrangement**” means any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to Amara relevant securities which may be an inducement to deal or refrain from dealing therein;
- (n) “**relevant Amara securities**” means shares in Amara (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (o) “**relevant Perseus securities**” means shares in Perseus (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (p) “**relevant securities**” means relevant Amara securities or relevant Perseus securities; and
- (q) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 Interests in relevant Amara securities

(a) Interests of the Amara Directors in relevant Amara securities

As at the close of business on the disclosure date, the interests of the Amara Directors and their respective immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant Amara securities (excluding options and awards which are disclosed in paragraph (b) below) were as follows:

Name	Number of Amara Shares
John McGloin	1,886,628
Pete Gardner	1,273,433
Peter Cowley	114,534
Alex Davidson	31,250
Hendrik Faul	80,759
Peter Hain	173,056
Geoff Stanley	202,815

(b) Interests of the Amara Directors in options and awards over Amara Shares

As at the close of business on the disclosure date, the following options and awards over Amara Shares had been granted to the Amara Directors and their respective immediate families, related trusts and connected persons under the Amara Share Schemes and remained outstanding:

Director	Number of Amara Shares	Exercise Price (pence)	Scheme	Exercise Period	
				From	To
John McGloin	1,680,480	62.75	Unapproved	6 July 2015	5 July 2022
	319,520	59.25	Unapproved	10 January 2016	9 January 2023
	3,300,000	24.00	Unapproved	8 September 2017	7 September 2024
Peter Gardner	1,250,000	59.25	Unapproved	10 January 2016	9 January 2023
	150,000	69.00	Unapproved	1 October 2013	30 September 2019
	350,000	71.75	Unapproved	5 July 2013	4 July 2020
	2,300,000	24.00	Unapproved	8 September 2017	7 September 2024
Peter Cowley	100,000	83.00	Unapproved	5 June 2012	4 June 2018
Geoff Stanley	100,000	28.50	Unapproved	3 October 2012	2 October 2018

4.3 Dealings in relevant Amara securities by Amara Directors

During the disclosure period, the dealings in relevant Amara securities by the Amara Directors and their immediate families, related trusts and connected persons were as follows:

Director	Transaction Type	Date	Number of Amara Shares	Price per share (pence)
John McGloin	Market purchase	15 May 2015	199,910	15
John McGloin	Market purchase	15 May 2015	71,339	14
John McGloin	Market purchase	29 September 2015	112,421	8.88
John McGloin	Market purchase	1 October 2015	110,420	9.05
John McGloin	Market purchase	8 October 2015	51,927	9.9
John McGloin	Market purchase	8 October 2015	51,875	10
Pete Gardner	Market purchase	5 June 2015	136,656	14.63
Pete Gardner	Market purchase	15 October 2015	87,183	11.47
Pete Gardner	Market purchase	22 October 2015	49,485	10.1

4.4 Interests in relevant Perseus securities

(a) Interests of Perseus Directors in relevant Perseus securities

As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant Perseus securities held by the Perseus Directors and their immediate families, related trusts and connected persons were as follows:

Name	Number of Perseus Shares ¹
Reginald Gillard	1,100,000
Jeffrey Quartermaine	562,500
Colin Carson	1,053,200
Terence Sean Harvey	1,000,000
Michael Bohm	420,000

¹ These numbers include Perseus Shares held by connected persons or trustees and in which the relevant Director has an interest.

(b) Interests of Perseus Directors in options and awards over Perseus Shares

As at the close of business on the disclosure date, the following performance rights over Perseus Shares has been granted to the Perseus Directors and their immediate families, related trusts and connected persons and remained outstanding under the Perseus Performance Rights Plan:

Name	Number of Perseus Performance Rights ¹
Jeffrey Quartermaine	1,362,500
Colin Carson	500,000

¹ The vesting of the above performance rights is subject to a continuing service condition as at each vesting date and the achievement of a minimum total shareholder return measured against a defined peer group of ASX listed, mid-tier gold companies. Performance rights carry no dividend or voting rights. Each performance right is convertible into one Perseus Share when exercisable.

(c) Interests of persons acting in concert with Amara in relevant Perseus securities

At the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant Perseus securities held by persons acting in concert with Amara were as follows:

Name	Number of Perseus Shares
BMO Asset Management, Inc.	4,580,500
BMO Harris Investment Management Inc.	2,225
BMO Nesbitt Burns Inc.	60

4.5 Dealings in relevant Perseus securities

(a) Dealings in relevant Perseus securities by the Perseus Directors

During the disclosure period, the dealings in relevant Perseus securities by the Perseus Directors and their immediate families, related trusts and connected persons were as follows:

Director	Transaction Type	Date	Number of Perseus Shares	Price per share (£)
Jeffrey Quartermaine	Acquisition through vesting of performance rights	30 July 2015	362,500	Nil
Colin Carson	Acquisition through vesting of performance rights	30 July 2015	200,000	Nil

(b) Dealings in relevant Perseus securities by persons acting in concert with Amara

During the disclosure period, the dealings in relevant Perseus securities by persons acting in concert with Amara were as follows:

Name	Transaction Type	Date	Number of Perseus Shares	Price per share
BMO Harris Investment Management	Sale	9 February 2016	4,800	A\$0.30
BMO Nesbitt Burns	Sale	9 February 2016	300	C\$0.295
BMO Nesbitt Burns	Sale	9 February 2016	4,500	C\$0.295
BMO Nesbitt Burns	Sale	31 December 2015	407	C\$0.35
BMO Harris Investment Management	Sale	3 March 2015	5,200	A\$0.35

4.6 General

As at the close of business on the disclosure date, save as disclosed in this paragraph 4:

- (a) neither Amara nor any member of the Amara Group, nor any of the Amara Directors, nor (in the case of the Amara Directors) any of their immediate families or related trusts, nor any person acting in concert with Amara nor any person with whom Amara or any person acting in concert with Amara had an arrangement, was interested in, directly or indirectly, nor had any right to subscribe for, or any short position in relation to, any relevant securities, and nor had any such person dealt in any relevant securities between the Announcement Date and the disclosure date;
- (b) neither Perseus, nor any other member of the Perseus Group, the Perseus Directors, nor (in the case of the Perseus Directors) any member of their respective immediate families or related trusts, nor any person acting in concert with Perseus, nor any person with whom Perseus or any person acting in concert with Perseus had an arrangement, had any right to

subscribe for, or had any short position in relation to, or was interested in, directly or indirectly, any relevant securities, as appropriate, and nor had any such person dealt for value in any relevant securities during the disclosure period;

- (c) neither Amara or Perseus, nor any person acting or presumed to be acting in concert with Amara or Perseus had borrowed or lent any relevant securities (save for any borrowed shares which have been either on-lent or sold);
- (d) save for the irrevocable undertakings given by the Amara Directors and Aurum Holdings LLC, and the letters of intent given by certain Amara Shareholders, as described in paragraph 7 below, there is no arrangement relating to relevant securities which exists between Perseus or any person acting in concert with Perseus and any other person, nor between Amara or any person acting in concert with Amara and any other person; and
- (e) neither Amara or any person acting in concert with Amara or Perseus or any person acting in concert with Perseus has any Note 11 arrangement.

5. Market quotations

The following table shows the Closing Price of Amara Shares and Perseus Shares (as sourced from FactSet) on the following dates, unless otherwise indicated:

- (a) the first Business Day of each of the six months immediately before the date of this document;
- (b) 26 February 2016, being the last dealing day before the commencement of the Offer Period; and
- (c) 16 March 2016, being the latest practicable date prior to the posting of this document.

Date	Price per Amara Share (pence)	Price per Perseus Share (A\$)
1 October 2015	9.09	0.31
2 November 2015	9.02	0.37
1 December 2015	7.30	0.33
4 January 2016	8.25	0.35
1 February 2016	7.84	0.27
26 February 2016	10.3	0.415
16 March 2016	12.6	0.385

6. Offer-related arrangements

6.1 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 terminated (or will terminate) one year from the respective date of entry.

6.2 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 includes the following provisions in relation to the Amara Share Schemes:

- where applicable, proposals pursuant to Rule 15 of the Code will be made to holders of awards under the Amara Share Schemes to allow such award holders to exercise their awards and receive New Perseus Shares and Warrants under the Scheme; and

- 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; and
- Amara confirmed that all outstanding awards under the Amara Share Schemes have an exercise price that is higher than 8.9 pence.

7. 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 16 March 2016)
John McGloin	1,886,628	0.45%
Pete Gardner	1,273,433	0.30%
Peter Cowley	114,534	0.03%
Alex Davidson	31,250	0.01%
Hendrik Faul	80,759	0.02%
Peter Hain	173,056	0.04%
Geoff Stanley	202,815	0.05%
Total	3,762,475	0.90%

Peter Cowley, Alex Davidson, Hendrik Faul, Peter Hain and Geoff Stanley have also irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of the additional 70,422 Amara Shares that it is intended will be issued to each of them on 21 March 2016.

These irrevocable undertakings will cease to be binding only if 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.

Aurum Holdings LLC irrevocable undertaking

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) 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
- (ii) 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 from other Amara Shareholders

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	Percentage of Amara Shares in issue (at 16 March 2016)
Franklin Advisers, Inc.	60,050,000	14.28%
JP Morgan Asset Management	31,750,751	7.55%
Total	91,800,751	21.84%

8. Material contracts

8.1 Amara's material contracts

The following contracts have been entered into by members of the Amara Group, not being contracts entered into in the ordinary course of business, which are or may be material, during the period beginning 28 February 2014 (being two years before the date of commencement of the Offer Period) and ending on the disclosure date:

(a) Confidentiality agreements

Amara and Perseus have entered into two confidentiality agreements dated 10 March 2015 and 26 November 2015. Please see a summary of the agreements set out in paragraph 6 above.

(b) Co-operation Agreement

Amara and Perseus entered into a co-operation agreement on 28 February 2016. Please see a summary of the agreement set out in paragraph 6 above.

(c) BMO Engagement Letter

Pursuant to an engagement letter dated 17 November 2015, BMO Capital Markets Limited agreed to act as exclusive financial adviser, as defined by Rule 3 of the Code, to Amara in respect of the Combination.

(d) Receiving Agent Agreement

On 16 March 2016, Amara, Perseus and Capita Registrars Limited entered into a receiving agent services agreement for the provision of receiving agent services by Capita Registrars Limited in relation to the Scheme.

(e) Placing Agreement

On 20 January 2015, Amara, Peel Hunt LLP and GMP Securities Europe LLP entered into a placing agreement pursuant to which each of Peel Hunt LLP and GMP Securities Europe LLP agreed to use their respective reasonable endeavours to place new ordinary shares with prospective purchasers pursuant to an accelerated bookbuild process. The agreement contains representations and an indemnity from Amara in favour of Peel Hunt LLP and GMP Securities Europe LLP.

(f) Relationship Agreement

On 22 January 2015, Amara, Ndovu Capital V B.V and Tembo Capital LLP entered into a relationship agreement pursuant to which Ndovu Capital V B.V was granted (*inter alia*) rights to receive certain information in respect of the business of Amara, if it holds more than 12.5 per cent. of the Amara Shares to appoint an observer to the Amara Board and, if it holds more than 20 per cent. of the Amara Shares, to appoint a non-executive director.

(g) 2014 Placing Agreement

On 21 March 2014, Amara, Peel Hunt LLP and GMP Securities Europe LLP entered into a placing and open offer agreement pursuant to which each of Peel Hunt LLP and GMP Securities Europe LLP agreed to use their respective reasonable endeavours to procure placees for 107,058,823 Amara Shares at a price of 17 pence per Amara Share. The agreement contains representations and an indemnity from Amara in favour of Peel Hunt LLP and GMP Securities LLP.

(h) Subscription Letters

On 20 March 2014, Amara entered into subscription letters with two investors for the subscription for, in aggregate, 20,200,000 Amara Shares at a price of 17 pence per Amara Share.

8.2 Perseus's material contracts

The following contracts have been entered into by members of the Perseus Group, not being contracts entered into in the ordinary course of business, which are or may be material, during the period beginning 28 February 2014 (being two years before the date of commencement of the Offer Period) and ending on the disclosure date:

(a) Confidentiality agreements

Amara and Perseus have entered into two confidentiality agreements dated 10 March 2015 and 26 November 2015. Please see a summary of the agreements set out in paragraph 6 above.

(b) Co-operation Agreement

Amara and Perseus entered into a co-operation agreement on 28 February 2016. Please see a summary of the agreement set out in paragraph 6 above.

(c) GMP Advisory Agreement

Under an agreement dated 19 November 2015 between Perseus and GMP Securities Europe LLP ("**GMP**"), GMP was appointed as financial adviser to Perseus for the purpose of facilitating the Scheme, including any associated listing of Perseus on the London Stock Exchange or AIM. Under the agreement, Perseus indemnified GMP against certain losses incurred in connection with Perseus's engagement of GMP. This agreement was terminated by a letter dated 5 February 2016 and each party released from its obligations.

(d) Arlington Engagement Letter

Pursuant to an engagement letter dated 9 February 2016, Arlington Group Asset Management Limited agreed to act as financial adviser to Perseus, for the purpose of facilitating the Scheme, including any associated listing of Perseus on the London Stock Exchange or AIM. Under the agreement, Perseus indemnified Arlington against certain losses incurred in connection with Perseus's engagement of Arlington.

(e) Depositary Services Agreement

On 16 March 2016, Perseus and Computershare Investor Services PLC entered into an agreement for the provision of depositary and custody services in respect of the Perseus Share Depositary Interests.

(f) Corporate Sponsored Nominee Agreement

On 16 March 2016, Perseus and Computershare Investor Services PLC entered into an agreement for the provision of nominee services by Computershare for the Corporate Sponsored Nominee Arrangement.

(g) Receiving Agent Agreement

On 16 March 2016, Amara, Perseus and Capita Registrars Limited entered into a receiving agent services agreement for the provision of receiving agent services by Capita Registrars Limited in relation to the Scheme.

9. Service contracts and letters of appointment of Amara Directors

9.1 Executive Service Agreements

Each executive Amara Director has entered into a service agreement with the Company details of which are as follows:

Name of Amara Director	Date of Contract	Total remuneration for year ended 31 December 2015 (£)	Basic Annual Salary (£)	Salary increase in last 6 months (£)
John McGloin	2 April 2012	411,549 ⁴¹	232,000	0
Peter Gardner	1 October 2009	343,982 ⁴²	201,250	0

Each of the service agreements can be terminated on 12 months' written notice given by either party. Each of the service agreements contains post-termination restrictions, specifically non-solicitation of key employees (which applies for a period of 6 months after termination of the director's employment) and non-competition with Amara (which applies for a period of 3 months after termination of the director's employment under the service agreement). Each service agreement includes provisions to ensure delivery up of Amara Group property on termination.

If, within 6 months following a change of control, the director's employment under the service agreement is terminated by the Company, other than in accordance with the termination provisions of the service agreement, then the Company shall pay to the director within one month of such termination an amount equal to the gross value of 12 months' basic salary.

9.2 Non-executive Letters of Appointment

Each non-executive Amara Director has entered into a letter of appointment with the Company as follows:

Name of Amara Director	Date of Letter	Date of Expiry	Total Remuneration for year ended 31 December 2015 (£)	Basic Annual Fees (£)	Fee increase in last 6 months (£)
Peter Cowley	20 December 2007	31 December 2016	40,000 ⁴³	35,000	0
Alex Davidson	25 November 2013	24 November 2016	40,000 ⁴⁴	35,000	0
Hendrik Faul	1 May 2012	30 April 2018	40,000 ⁴⁵	35,000	0
Peter Hain	4 March 2013	5 March 2019	40,000 ⁴⁶	35,000	0
Geoffrey Stanley	1 October 2008	30 September 2017	40,000 ⁴⁷	35,000	0

41 The total remuneration is the aggregate of basic salary (£232,000), pension contribution (£22,760), benefits (£3,072) and share option charge (£153,717).

42 The total remuneration is the aggregate of basic salary (£201,250), pension contribution (£20,314), benefits (£1,870) and share option charge (£120,548).

43 The total remuneration is the aggregate of basic annual salary (£35,000) and the issue and allotment of Amara Shares (£5,000).

44 The total remuneration is the aggregate of basic annual salary (£35,000) and the issue and allotment of Amara Shares (£5,000).

45 The total remuneration is the aggregate of basic annual salary (£35,000) and the issue and allotment of Amara Shares (£5,000).

46 The total remuneration is the aggregate of basic annual salary (£35,000) and the issue and allotment of Amara Shares (£5,000).

47 The total remuneration is the aggregate of basic annual salary (£35,000) and the issue and allotment of Amara Shares (£5,000).

In each case, the director's appointment shall terminate on the earlier of the date of expiry specified in the table above or the director ceasing to be a director for any reason pursuant to the Amara Articles or any applicable law.

Amara will reimburse any expenses properly and reasonably incurred by the non-Executive Amara Directors in the performance of duties under the letters of appointment.

There are obligations in respect of confidential information and the right to seek independent advice.

9.3 Payments on termination of letters of appointment

Each of the Amara Directors entered into a resignation letter with Amara on 28 February 2016, pursuant to which it was agreed that, conditional on the Combination taking place, each Amara Director would resign as a director of Amara. In addition, under the director resignation letters of the non-executive Amara Directors, the following payments would be made to the following Amara Directors by Amara in lieu of notice.

Name of Amara Director	Termination Payment (£)
Peter Cowley	20,000
Hendrik Faul	20,000
Peter Hain	20,000
Geoffrey Stanley	20,000

Alex Davidson has agreed to waive his six month notice period subject to being appointed a director of Perseus.

10. Bases of calculations and sources of information

- 10.1** 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 26 February 2016 (being the last Business Day prior to the Announcement) (as referred to in paragraph 10.4 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 26 February 2016 (being the last Business Day prior to the Announcement) (as referred to in paragraph 10.4 below).
- 10.2** Where stated in this document, 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 (as calculated as described in paragraph 10.1) by the price per Perseus Share of A\$0.415 (being the mid-market closing price on 26 February 2016 (being the last Business Day prior to the Announcement)) 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 (as calculated as described in paragraph 10.1) by the valuation of each Warrant as provided by Arlington of 4.9 pence (as valued on 26 February 2016 (being the last Business Day prior to the Announcement)).
- 10.3** Where stated in this document, the aggregate value of the New Perseus Shares and Warrants of £64.1 million (or A\$121.5 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 (as calculated as described in paragraph 10.1) by the price per Perseus Share of A\$0.385 (being the mid-market closing price on 16 March 2016, the Latest Practicable Date) and applying an A\$:£ exchange rate of 1.90 (being the exchange rate on the Latest Practicable Date) and (b) multiplying the number of Warrants to be issued under the terms of the Scheme (as calculated as described in paragraph 10.1) by the valuation of each Warrant as provided by Arlington of 4.2 pence (as valued on the Latest Practicable Date).

- 10.4** 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 Amara Shares or Perseus Shares are issued, has been calculated on the basis of:
- (a) a total number of 420,386,077 Amara Shares in issue on 26 February 2016 (being the last Business Day prior to the Announcement);
 - (b) a total number of 529,343,901 Perseus Shares in issue on 26 February 2016 (being the last Business Day prior to the Announcement); and
 - (c) 285,862,532 New Perseus Shares which would be issued under the terms of the Combination (as referred to in paragraph 10.1 above).
- 10.5** 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 Amara Shares or Perseus Shares are issued, has been calculated on the basis of:
- (a) a total number of 420,386,077 Amara Shares in issue on 26 February 2016 (being the last Business Day prior to the Announcement);
 - (b) a total number of 529,343,901 Perseus Shares in issue on 26 February 2016 (being the last Business Day prior to the Announcement);
 - (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 10.1 above); and
 - (d) the Warrants are exercised in full resulting in the issue of 142,931,266 Perseus Shares.
- 10.6** All prices for Amara Shares (including VWAP prices) have been derived from FactSet and, unless otherwise stated, represent mid-market closing prices on the relevant date(s).
- 10.7** All VWAPs quoted have been derived from FactSet price and volume data. Where relative VWAPs and premiums derived therefrom are quoted, these have been calculated by calculating the VWAP for each of Perseus and Amara for the relevant period with the VWAP for Perseus for each day translated into sterling at the prevailing exchange rate on each day of the period.
- 10.8** All prices for Perseus Shares have been derived from FactSet and, unless otherwise stated, represent mid-market closing prices on the relevant date(s).
- 10.9** 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. Unless otherwise stated, where amounts are translated from Australian dollars to British Pounds on the Latest Practicable Date, an exchange rate of A\$1.90:£1 has been used, as sourced from FactSet on 16 March 2016.
- 10.10** 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. Unless otherwise stated, where amounts are translated from Australian dollars to US dollars on the Latest Practicable Date, an exchange rate of A\$1.34:US\$1 has been used, as sourced from FactSet on 16 March 2016.
- 10.11** 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.
- 10.12** 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.
- 10.13** Certain figures included in this document have been subject to rounding adjustments.
- 10.14** The estimated 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.
- 10.15** 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.

11. Offer-related fees and expenses

11.1 The aggregate fees and expenses which are expected to be incurred by Perseus in connection with the Combination are estimated to amount to £1,220,000 plus applicable VAT. This aggregate number consists of the following categories:

- (a) financial advice: £650,000 plus applicable VAT;
- (b) legal advice: £500,000 plus applicable VAT;
- (c) tax and accounting advice : £20,000 plus applicable VAT;
- (d) other professional services: £30,000 plus applicable VAT; and
- (e) other costs and expenses: £20,000 plus applicable VAT.

11.2 The aggregate fees and expenses which are expected to be incurred by Amara in connection with the Combination are estimated to amount to £1,090,000 plus applicable VAT. This aggregate number consists of the following categories:

- (a) financial advice: £750,000 plus applicable VAT;
- (b) legal advice: £250,000 plus applicable VAT;
- (c) other professional services: £50,000 plus applicable VAT; and
- (d) other costs and expenses: £40,000 plus applicable VAT

12. No significant change

12.1 Save as disclosed in this document, there has been no significant change in the financial or trading position of the Amara Group since 30 June 2015, being the date to which Amara's last interim results were prepared.

12.2 Save as disclosed in this document, there has been no significant change in the financial or trading position of Perseus since 31 December 2015, being the date to which Perseus's last half-yearly financial report was prepared, other than the effect on working capital of a reduction of approximately A\$30 million (as at 15 March 2016) in the mark to market value of the hedge book as a result of a rise of the gold price (such amount is expected to fluctuate based on the price of gold).

13. Consents

13.1 Arlington has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name and the Warrant valuations in the form and context in which they appear.

13.2 BMO Capital Markets has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

13.3 Peel Hunt LLP has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

14. Other information

14.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Perseus or any person acting in concert with Perseus for the purposes of the Combination and any of the Amara Directors or recent directors, shareholders or recent shareholders of Amara, or any person interested or recently interested in shares of Amara, having any connection with, or dependence upon, or which are conditional on, the Combination.

14.2 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Amara Shares to be acquired by Perseus pursuant to the Combination will be transferred to any other person, save that Perseus reserves the right to transfer any such Amara Shares to any member of the Perseus Group.

14.3 Save as disclosed in this document, no proposal exists in connection with the Combination that any payment or other benefit shall be made or given by Perseus to any Amara Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office.

- 14.4** Save as disclosed in this document, Perseus is not a party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Combination.
- 14.5** Save as disclosed in this document, the emoluments of the Perseus Directors will not be affected by the Combination or any other associated transaction.
- 14.6** Save as disclosed in this document, the emoluments of the Amara Directors will not be affected by the Combination or any other associated transaction.
- 14.7** Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Perseus may otherwise be, or claim to be entitled, against such shareholder.

15. Documents available for inspection

Copies of the following documents will be available for inspection on Perseus's website at www.perseusmining.com and Amara's website at www.amaramining.com and also available for inspection at the registered office of Amara, being 4th Floor, 29-30 Cornhill, London EC3V 3NF during usual business hours on Monday to Friday of each week (UK public holidays excepted), in each case during the period up to and including the Scheme Effective Date or the date on which the Scheme lapses or is withdrawn:

- (a) the Announcement;
- (b) the annual report and accounts of Amara for the two financial years ending 31 December 2014;
- (c) the articles of association of Amara;
- (d) the articles of association of Amara as proposed to be amended at the General Meeting;
- (e) the termination of letters of appointment of the Amara Directors between the Amara Directors and the Amara Group referred to in paragraph 9.3 of this Appendix III;
- (f) the Perseus Constitution;
- (g) the confidentiality agreements referred to in paragraph 6 of this Appendix III;
- (h) the material contracts which have been entered into in connection with the Combination, referred to in paragraph 8 of this Appendix III;
- (i) the irrevocable undertakings and letters of intent referred to in Parts I and II of this document;
- (j) the consent letters referred to in paragraphs 13.1 and 13.2 of this Appendix III;
- (k) the valuation of the Warrants prepared by Arlington on 26 February 2016;
- (l) the valuation of the Warrants prepared by Arlington on 16 March 2016;
- (m) the rules of the Amara Share Schemes;
- (n) the terms of the Corporate Sponsored Nominee Arrangement;
- (o) the ASX Waiver Letter; and
- (p) this document and the Forms of Proxy.

16. Incorporation by reference

16.1 Parts of other documents are incorporated by reference in, and form part of, this document.

16.2 Appendix IV (Information Incorporated by Reference) of this document sets out which sections of such documents are incorporated into this document.

18 March 2016

APPENDIX IV – INFORMATION INCORPORATED BY REFERENCE

Part A: Financial information relating to Amara

The following sets out financial information in respect of Amara as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code. All documents referred to below are available in “read only” format for printing, reviewing and downloading free of charge on Amara’s website at www.amaramining.com.

1. The audited financial statements of Amara for the year ended 31 December 2014 are set out on pages 30 to 60 (inclusive) of Amara’s annual report and accounts for the year ended 31 December 2014.
2. The audited financial statements of Amara for the year ended 31 December 2013 are set out on pages 27 to 54 (inclusive) of Amara’s annual report and accounts for the year ended 31 December 2013.
3. The unaudited half year results for the half year ended 30 June 2015.

Copies of any interim statements, preliminary announcements and trading updates made by Amara since the date of its last published audited accounts are available from Amara’s website at www.amaramining.com.

Amara will provide without charge to each person to whom a copy of this document has been delivered (upon the written or oral request of such person) a hard copy of any document relating to it which is incorporated by reference into this document. You may request a hard copy of any such documents by contacting Katharine Sutton, Head of Investor Relations, Amara on +44 (0)20 7398 1420. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Copies of any document or information incorporated by reference into this document will not be provided unless such a request is made.

Part B: Financial information relating to Perseus

The following sets out financial information in respect of Perseus as required by Rule 24.3 of the Takeover Code. The documents referred to below, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code. All documents referred to below are available in “read only” format for printing, reviewing and downloading free of charge on Perseus’s website at www.perseusmining.com.

1. The audited financial statements of Perseus for the year ended 30 June 2015 are set out on pages 45 to 98 (inclusive) of Perseus’s annual report for the year ended 30 June 2015.
2. The audited financial statements of Perseus for the year ended 30 June 2014 are set out on pages 56 to 110 (inclusive) of Perseus’s annual report for the year ended 30 June 2014.
3. The audited interim financial report of Perseus for the half year ended 31 December 2015.

The following information in respect of Perseus is also incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code. All documents referred to below are available in “read only” format for printing, reviewing and downloading free of charge on Perseus’s website at www.perseusmining.com.

1. The risk factors set out at pages 22 and 23 of the Perseus announcement dated 15 February 2016 titled ‘TSX filing December 2015 Management Discussion and Analysis’.
2. The risk factors set out at pages 17 to 24 (inclusive) of the Perseus announcement of 25 September 2015 titled ‘TSX filing Annual Information Form June 2015’.

Perseus will provide without charge to each person to whom a copy of this document has been delivered (upon the written or oral request of such person) a hard copy of any document relating to it which is incorporated by reference into this document. You may request a hard copy of any such documents by contacting Ross Ainger, Arlington Group Asset Management Limited on: +44 (0)20 7389 5010. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Copies of any document or information incorporated by reference into this document will not be provided unless such a request is made.

APPENDIX V – GLOSSARY AND DEFINITIONS

Glossary

The following terms have the following meanings throughout this document (with the exception of Part III) 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 (with the exception of Part III) unless the context requires otherwise:

AIM	AIM, a market of the London Stock Exchange
AIM Rules	AIM Rules for Companies published by the London Stock Exchange
All-in Site Cost	cost including production, royalties, investment in pre-stripping and inventory, development and sustaining capital
Amara or the Company	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 Articles	the articles of association of Amara from time to time
Amara Board	the board of directors of Amara
Amara Directors	the directors of Amara, whose names are set out in paragraph 2.1 of Appendix III to this document
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
Announcement	the announcement dated 28 February 2016 made in connection with the Combination in accordance with Rule 2.7 of the Code
Announcement Date	28 February 2016, being the date of the Announcement
Arlington	Arlington Group Asset Management Limited
ASIC	the Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	the official listing rules of the Australian Securities Exchange
ASX Settlements	ASX Settlements Pty Ltd ACN 008 504 532
ASX Settlement Rules	the rules of ASX Settlement
ASX Waiver Letter	the letter from the ASX containing the waivers described in paragraph 4(e) of Part II of this document
Australia	the Commonwealth of Australia
Australian Corporations Act	the Australian Corporations Act 2001 (Cth)

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
Capita Asset Services	the trading name of Capita Registrars Limited
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
CHESS	the Clearing House Electronic Sub register System operated by ASX Settlement Pty Limited, which provides for the electronic transfer, settlement and registration of securities on the Australian Securities Exchange
Closing Price	(i) in the case of Amara, the closing middle market quotation of a Amara Share as derived from FactSet; and (ii) in the case of Perseus, the closing middle market quotation of a Amara Share as derived from FactSet
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 a Contractual 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
Computershare	Computershare Investor Services PLC
Conditions	the conditions to the implementation of the Combination (including the Scheme) which are set out in Appendix I to this document
connected persons	has the meaning given to it in Sections 252 to 255 of the Companies Act
Contractual Offer	a takeover offer as defined in Section 974 of the Companies Act
Co-operation Agreement	the agreement dated 28 February 2016 between Perseus and Amara and relating, among other things, to the implementation of the Combination
Corporate Sponsored Nominee Arrangement	the nominee arrangement in respect of Perseus Share Depository Interests described in paragraph 18(b) of Part II of this document
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, to consider and if thought fit approve the Scheme (with or without amendment) including any adjournment thereof, and notice of which is set out in Appendix X of this document
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator
CREST Manual	the CREST Manual issued by Euroclear dated May 1996
CREST member	a person who is, in relation to CREST, a system-member (as defined in the Regulations)
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the Regulations)
CREST payment	shall have the meaning given in the CREST Manual issued by Euroclear

CREST sponsor	a person who is, in relation to CREST, a sponsoring system-participant (as defined in the Regulations)
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
dealing day	a day on which dealings in domestic securities may take place on, and with the authority of the London Stock Exchange
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
Disclosure and Transparency Rules	the rules made by the FCA under Part IV of FSMA relating to the disclosure of information (as amended from time to time)
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 a Contractual Offer, such offer having become or been declared unconditional in all respects in accordance with its terms
EMI Share Option Scheme	the Amara Mining plc EMI Share Option Scheme
Euroclear	Euroclear UK & Ireland Limited
Excluded Shareholder	a holder of Excluded Shares
Excluded Shares	any Amara Shares of which Perseus is the holder or in which any member of the Perseus Group is beneficially interested
Explanatory Statement	the explanatory statement prepared in compliance with section 897 of the Companies Act and contained in Part II of this document
Fairly Disclosed	means (i) publicly announced by or on behalf of Amara through a Regulatory Information Service on or before the date of the Announcement or (ii) made available in the electronic data room established by Amara for the Combination one Business Day prior to the date of the 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 the 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 the Announcement
FCA or Financial Conduct Authority	the United Kingdom Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of Financial Services and Markets Act 2000 (as amended)
FSE	Frankfurt Stock Exchange
FSMA	the Financial Services and Markets Act 2000
Form(s) of Proxy	either or both of the blue forms of proxy for use at the Court Meeting and the white form of proxy for use at the General Meeting which accompany this document, as the context requires
General Meeting	the general meeting of Amara Shareholders, notice of which is set out in Appendix XI to this document, and any adjournment thereof
HMRC	HM Revenue and Customs

holder	a registered holder
IFRS	International Financial Reporting Standards
Latest Practicable Date	16 March 2016, being the latest practicable date prior to the publication of this document
London Stock Exchange	London Stock Exchange plc
Long Stop Date	1 September 2016
Meetings	the Court Meeting and the General Meeting, and “ Meeting ” means either one of them
member account ID	the identification code or number attached to any member account in CREST
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 mergers, acquisitions, concentrations, joint ventures, or any other similar matter
New Perseus Shares	the ordinary shares in Perseus, to be allotted pursuant to the Scheme (or, if applicable, a Contractual Offer)
Offer Period	the offer period (as defined in the Code) relating to Amara, which commenced on the Announcement Date
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
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
Peel Hunt	Peel Hunt LLP with its registered office at Moor House, 120 London Wall, London EC2Y 5ET and registered in England and Wales with registered number OC357088
Permitted Jurisdiction	the jurisdictions detailed in the terms and conditions of the Corporate Sponsored Nominee Arrangement in which participation in the facility is permitted
Perseus	Perseus Mining Limited of Level 2, 437 Roberts Road, Subiaco, WA 6008, Australia
Perseus Board	the board of directors of Perseus
Perseus Constitution	the constitution of Perseus
Perseus Directors	the directors of Perseus, whose names are set out in paragraph 2.2 of Appendix III to this document
Perseus Group	Perseus and its subsidiaries
Perseus Share Depository Interests	the depository interests representing entitlements to Perseus Shares, with each Perseus Share Depository Interest representing an entitlement to one Perseus Share
Perseus Shareholders	holders Perseus Shares
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
Registrar of Companies	the Registrar of Companies in England and Wales

Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)
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
Remuneration Committee	the remuneration committee of Amara appointed from time to time
Resolutions	the resolutions set out in the Notice of Court Meeting and Notice of General Meeting in Appendices X and XI of this document
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
Restricted Overseas Persons	Overseas Shareholders who are resident in any Restricted Jurisdiction
Scheme Court Hearing	the hearing of the Court to sanction the Scheme
Scheme Court Order	the order of the Court sanctioning the Scheme under Section 899 of the Companies Act
Scheme Effective Date	the date on which the Scheme becomes effective in accordance with its terms
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, set out in Part III of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Amara and Perseus
Scheme Record Time	6.00 p.m. on the day on which the Scheme Court Hearing is held, being the date 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
Scheme Shares	the Amara Shares: <ul style="list-style-type: none"> (i) in issue at the date of this document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of this document 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 Excluded Shares
SEC	the US Securities and Exchange Commission
Securities Act	the US Securities Act of 1933, as amended
Sissingué	the Sissingué Gold Project in Côte d'Ivoire
Special Resolution	the special resolution to be proposed at the General Meeting in connection with, <i>inter alia</i> , the approval of the Scheme

subsidiary and subsidiary undertaking	have the meaning given to them in the Companies Act
TCGA	the Taxation of Chargeable Gains Act 1992
U.S. or United States	the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UKLA or UK Listing Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended)
Unapproved Share Option Scheme	Amara Mining plc Unapproved Share Option Scheme
uncertificated or in uncertificated form	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
Voting Record Time	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the 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 VII to this document
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
working day	as defined in Section 1173 of the Companies Act
Yaoure	the Yaoure Gold Project in Côte d'Ivoire

Unless otherwise stated, all references to time in this document are to London time.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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.

APPENDIX VI – COMPARISON OF PROPOSED PERSEUS CONSTITUTION WITH THE AMARA ARTICLES

The following is a summary comparison of the material differences between the rights of Perseus

Shareholders under Perseus Constitution and the rights of Amara Shareholders under the Amara Articles in force as at the date of this document. This section does not contain a detailed description of the provisions of the Companies Act in the UK or the Australian Corporations Act in Australia which will affect the rights of shareholders in Amara and Perseus respectively.

The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of the Perseus Constitution which you are urged to read and which will be on display on Perseus's website at www.perseusmining.com and on Amara's website at www.amaramining.com. You are also urged to carefully read or take your own professional advice on the relevant provisions of the Companies Act and the Australian Corporations Act (as applicable) for a more complete understanding of the rights of shareholders in an English or Australian company (as applicable).

Provision	Perseus Constitution	Amara Articles
Authority to allot Share Capital	Subject to the ASX Listing Rules and certain prohibitions imposed under the Australian Corporations Act, the Board may on behalf of Perseus issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Perseus Board decides.	<p>The Amara Board's authority to allot shares is customarily sought annually from Amara Shareholders. As of 3 June 2015, the Amara Board has the authority to allot shares up to an aggregate nominal amount of £1,401,286, provided that the authority shall expire (unless previously renewed, varied or revoked by Amara in a general meeting) on the earlier of the conclusion of Amara's next annual general meeting and 3 September 2016.</p> <p>The Amara Board also has authority to allot equity securities (as defined in section 560 of the Companies Act) in connection with an offer by way of a rights issue in favour of holders of Amara Shares, up to a nominal amount of £1,401,286, provided that the authority shall expire (unless previously renewed, varied or revoked by Amara in a general meeting) on the earlier of the conclusion of Amara's next annual general meeting and 3 September 2016.</p> <p>The Amara Articles permit Amara to issue warrants or options to subscribe for shares on such terms and subject to such conditions as the Amara Board may determine.</p> <p>The Investment Association Share Capital Management Guidelines provide that an authority to allot up to two-thirds of Amara's existing issued share capital should be regarded as routine, but any amount in excess of one-third of the existing issued shares should only be applied to fully pre-emptive rights issues. Such guidance does not apply to companies admitted to trading on AIM, although they are encouraged to adopt the guidance.</p>

Provision	Perseus Constitution	Amara Articles
<p>Pre-emption Rights and other restrictions on issue of securities</p>	<p>The Perseus Constitution does not impose pre-emption rights in respect of the issue of Perseus shares. However, Perseus must not issue any shares if such an issue would result in a breach of the ASX Listing Rules.</p> <p>The ASX Listing Rules impose a general restriction on Perseus issuing more than 15 per cent. of its issued share capital over any 12 month period, without obtaining the approval of Perseus shareholders.</p> <p>This is subject to certain exceptions such as pro-rata issues of securities and issues under certain employee incentive schemes which have been approved by shareholder.</p> <p>Perseus has obtained a waiver from ASX to permit it to exclude the New Perseus Shares and Warrants issued under the terms of this Scheme.</p>	<p>Unless otherwise disapplied, shares must be allotted and issued in accordance with the statutory pre-emption rights contained in section 561 of the Companies Act. The disapplication of pre-emption rights is customarily sought</p> <p>By a special resolution of Amara on 3 June 2015, statutory pre-emption rights have been disapplied for issues of shares having a maximum aggregate nominal value of up to £420,386. The disapplication shall expire (unless previously renewed, varied or revoked by Amara in a general meeting) on the earlier of the conclusion of the Amara's next annual general meeting and 3 September 2016.</p> <p>The Investment Association Share Capital Management Guidelines provide that any general disapplication of pre-emption rights should be for no more than 5 per cent. of issued ordinary shares capital in any one year and in any rolling three year period, a company should not issue non-pre-emptively for cash equity securities which represent more than 7.5 per cent. of the company's ordinary share capital. Such guidance does not apply to companies admitted to trading on AIM, although they are encouraged to adopt the guidance.</p>
<p>Liens on Shares, Call on Shares and Forfeiture of Shares</p>	<p>The Perseus Constitution provides that Perseus has first and paramount lien on each share (including on dividends payable and proceeds from any sale) for all calls or instalments due but unpaid in respect of that share and certain amounts paid by Perseus on account of a member (for which it is indemnified in accordance the Perseus Constitution).</p> <p>Perseus may call upon members in respect of the unpaid amounts on partly-paid shares and, if such payment is not made Perseus may by board resolution forfeit the relevant Perseus Shares in respect of which that notice was given.</p>	<p>The Amara Articles provide that Amara will have a first and paramount lien on every share that is not a fully paid up share for all money (whether presently due or not) payable in respect of that share.</p> <p>Subject to the terms of allotment, the Amara Board may make calls upon the members in respect of any moneys unpaid on their shares, and if payment is not made, the shares may be forfeited by a resolution of the Amara Board to that effect and forfeited shares may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the directors determine.</p>

Provision	Perseus Constitution	Amara Articles
<p>Distributions, Dividends, Repurchases and Redemptions</p>	<p><u>Dividends</u></p> <p>Subject to the Australian Corporations Act and the terms of any Perseus shares, Perseus may by ordinary resolution of the board resolve to pay any dividend which it considers appropriate out of the profits of Perseus. Subject to the terms of any Perseus shares, Perseus may pay a dividend on one class of shares to the exclusion of another class.</p> <p>The board of Perseus may resolve to pay a dividend in cash or satisfy it by the distribution of specific assets, the issue of shares or the grant of options.</p> <p>No member may claim, and Perseus must not pay, interest on any dividend.</p>	<p><u>Dividends</u></p> <p>Amara may by ordinary resolution declare that out of profits available for distribution there be paid dividends to members in accordance with their respective rights and priorities, but no dividend shall exceed the amount recommended by the directors.</p> <p>The Amara Articles allow the Amara Board to pay to the members such interim dividends as appear to them to be justified by the profits of Amara available for distribution and the position of Amara.</p> <p>Amara may, on the recommendation of the Amara Board, by ordinary resolution satisfy a dividend by the distribution of specific assets.</p> <p>No dividend payable in respect of a share shall bear interest unless provided for by the rights attached to that share or another agreement between the shareholder and Amara.</p>
<p>Uncertificated Shares</p>	<p>The Perseus Constitution provides that Perseus need not issue a certificate for any securities which it has issued and may cancel a certificate for them without issuing another certificate.</p>	<p>The Amara Articles provide that Amara may issue shares and other securities which do not have certificates, permit existing shares and other securities to be held without certificates and permit any shares or other securities held without certificates to be transferred without an instrument of transfer, in each case in dematerialised form pursuant to the Regulations.</p>
<p>Transfer and Registration of Shares</p>	<p>The Perseus Constitution allows a member to transfer a share by:</p> <ul style="list-style-type: none"> (i) a duly conducted market transfer; or (ii) a written document. <p>A transfer by written document must:</p> <ul style="list-style-type: none"> (i) show the jurisdiction of the registration of Perseus; (ii) relate only to one class of share; (iii) be sufficient to transfer the securities in accordance with the Australian Corporations Act (or otherwise in any other form approved by Perseus's board or the ASX); (iv) be delivered to Perseus's registered office (or the address of the register last notified to members); 	<p>The Amara Articles allow shareholders to transfer shares held in certificated form by an instrument of transfer or transfer of any usual form or in any other form which the Amara Board may approve. The instrument of transfer must be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.</p> <p>The Amara Board may refuse to register any transfer of shares all or any of which are not fully paid, provided that this will not disturb the market in the shares.</p> <p>The Amara Board may also refuse to register any transfer of shares, unless the instrument of transfer:</p> <ul style="list-style-type: none"> (i) is lodged at the registrar's office (or such other place as the Amara Board have specified) accompanied by the certificate for the share to which it relates and such other evidence as the Amara Board may reasonably require; (ii) is duly stamped (if required);

Provision	Perseus Constitution	Amara Articles
	<p>(v) be accompanied by the share certificate (if any), or evidence satisfactory to the Perseus board of its loss or destruction; and</p> <p>(vi) be marked with payment of any stamp duty payable.</p> <p>Perseus may refuse to register a transfer of shares only if that refusal would not contravene the ASX Listing Rules or ASX Settlement Operating Rules.</p> <p>Perseus must not register a transfer if it is prohibited under the Australian Corporations Act, the Listing Rules or ASX Settlement Operating Rules.</p> <p>If the Perseus board refuses to register a transfer, Perseus must give the lodging party notice of the refusal and the reasons for it within 5 business days after the date on which the transfer was delivered to it.</p>	<p>(iii) is in respect of only one class of share; and</p> <p>(iv) in the case of a transfer to joint holders, they do not exceed four in number.</p> <p>If the Amara Board refuses to register a transfer of a share, it shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with Amara, send to the transferee notice of the refusal together with its reasons for refusal.</p>
Election of Directors	<p>The Perseus Constitution provides that the Perseus board may appoint a person to be a director at any time except during a general meeting and any director so appointed shall automatically retire at the next annual general meeting and is eligible for re-election at that meeting. Perseus may also appoint directors by ordinary resolution at a general meeting.</p> <p>The Perseus board may decide the number of directors, which must be at least 3, or the number of directors in office when the decision is made (whichever is greater).</p> <p>At each general meeting, one third (or the nearest whole number) of directors, excluding the managing director and directors who are only alternates, must retire and are eligible for re-election.</p>	<p>The Amara Articles provide that, unless otherwise determined by ordinary resolution of the Amara Shareholders, the number of directors shall not be less than two nor more than 12 in number.</p> <p>At each annual general meeting, any director who was not appointed or re-appointed at one of the preceding two annual general meetings shall retire from office. Amara may re-elect the retiring director or elect some other person eligible for election at the meeting by ordinary resolution.</p>
Removal of Directors	<p>The office of a director automatically becomes vacant if the director:</p> <p>(i) becomes an insolvent under administration;</p> <p>(ii) is not permitted to be a director under the Australian Corporations Act;</p>	<p>The office of a director shall be vacated if the director:</p> <p>(i) has a bankruptcy order made against him or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act</p>

Provision	Perseus Constitution	Amara Articles
	<p>(iii) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;</p> <p>(iv) fails to attend board meetings (either personally or by an alternate) for a continuous period of three months without leave of absence from the board;</p> <p>(v) resigns by notice in writing to Perseus;</p> <p>(vi) is removed from office (either by ordinary resolution or written notice from members holding a majority of voting shares); or</p> <p>(vii) ceases to qualify as a director pursuant to the Perseus Constitution.</p>	<p>1986 in connection with a voluntary arrangement under that Act;</p> <p>(ii) becomes incapable by reason of illness or injury of managing and administering his property and affairs and the Amara Board resolves that his office be vacated;</p> <p>(iii) is absent from meetings of the Amara Board for the greater of six consecutive months and six consecutive meetings without permission of the Amara Board and the Amara Board resolves that his office be vacated;</p> <p>(iv) not being a director holding executive office for a fixed period, he resigns by notice in writing to the Company or tendered at a meeting of the Amara Board or offers to resign and the Amara Board resolves to accept such offer;</p> <p>(v) if having been appointed for a fixed term, the term expires;</p> <p>(vi) having retired at an annual general meeting, is not re-appointed as a director;</p> <p>(vii) becomes prohibited by law from acting as a director or ceases to be a director by virtue of any provision of the Companies Act and every other statute in force concerning companies and affecting Amara; or</p> <p>(viii) receives written notice signed by not less than three quarters of all the directors removing him from office without prejudice to any claim which such director may have for damages for breach of any contract of service between him and Amara.</p>
<p>Conflicts of Interest of Directors</p>	<p>Pursuant to the Perseus Constitution and the Australian Corporations Act, subject to certain exceptions, a director who has a material personal interest in a matter being considered that relates to the affairs of Perseus must:</p> <p>(i) give details to the other directors regarding the nature and extent of the interest and the relation of the interest to the affairs of Perseus;</p> <p>(ii) not be present whilst the matter is being considered; and</p>	<p>Under the Amara Articles, provided that a director has disclosed to the Amara Board the nature and extent of his interest (direct or indirect) in relation to a transaction or arrangement with Amara, the director shall, amongst other things, not be accountable to Amara for any benefit which he derives from such transaction or arrangement.</p> <p>Except in certain circumstances as set out in the Amara Articles, an Amara Director cannot vote at a meeting or committee of the Amara Board on any resolution concerning a matter in which he has directly or indirectly an interest which is material. An Amara Director shall not be counted in the quorum present at a meeting in relation to a</p>

Provision	Perseus Constitution	Amara Articles
	<p>(iii) not vote on the matter.</p> <p>However, a director may be present and vote if the directors who do not have a material personal interest pass a resolution that the interest should not disqualify the director from doing so.</p> <p>If such requirements are satisfied, a director may be counted in a quorum at the board meeting that considers an agreement in which a director is interested. Provided that the director has properly declared their interests, they may also retain benefits under any such agreements in which they have a benefit.</p>	<p>resolution on which he is not entitled to vote.</p> <p>The Amara Articles provide the Amara Board with the power to authorise a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of Amara, by passing a resolution. The interested director and any other director who has a similar interest must not be counted in the quorum in the meeting and shall not vote on the resolution.</p>
Indemnification of Officers and Directors	<p>The Perseus Constitution requires that, subject to the Australian Corporations Act, Perseus must indemnify every officer of Perseus and its wholly owned subsidiaries against a liability incurred as an officer (other than to Perseus or a related body corporate) and for costs and expenses incurred in defending civil or criminal proceedings in which judgement is given in favour of that officer.</p> <p>The Perseus Constitution also allows Perseus to enter into, and pay premiums on, a contract of insurance in respect of any person.</p>	<p>The Amara Articles include a provision entitling every person who is or was a director or other officer of Amara to be indemnified by Amara against all costs, charges, expenses, losses and liabilities incurred by him from time to time in relation to the affairs of Amara.</p> <p>The Amara Articles also provide the Amara Board with the power to purchase and maintain insurance for, and for the benefit of, any persons who are or were at any time directors, officers, employees or auditors of Amara or any associated company.</p>
Quorum of the Board	<p>The quorum for a Perseus board meeting is two directors and a quorum must be present for the whole meeting.</p>	<p>Under the Amara Articles, the quorum may be fixed by the Amara Board and unless so fixed, the quorum shall be two directors.</p>
Voting Rights of Directors	<p>A resolution of the board must be passed by a majority of votes cast by directors entitled to vote on the resolution.</p> <p>If only two directors are entitled to vote, or the chairman of the meeting is not entitled to vote, the matter is decided in the negative. Otherwise, the chairman has a second or casting vote.</p>	<p>The Amara Articles provide that questions arising at a meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.</p> <p>A resolution in writing signed by all the directors will be as valid and effective as a resolution passed at a board meeting duly convened and held.</p>
Board Remuneration	<p>The Perseus board may fix the remuneration of each executive director.</p>	<p>The Amara Board may set the ordinary remuneration of the Amara Directors. The Amara Board may also determine any</p>

Provision	Perseus Constitution	Amara Articles
	<p>The maximum aggregate remuneration for Perseus's non-executive directors is approved by shareholders in a general meeting and may not consist of a commission/percentage of profits or operating revenue.</p> <p>Perseus provides details of the remuneration of directors in the remuneration report which forms part of its Annual Report. Adoption of Perseus's remuneration report must be proposed as an ordinary resolution at Perseus's annual general meeting. This resolution is advisory only.</p>	<p>additional remuneration to be paid to the Amara Directors, which may be paid by way of salary, commission, participation in profits or otherwise.</p> <p>Amara prepares and submits a directors' remuneration report annually at the annual general meeting for approval by its shareholders. Approval of the directors' remuneration report is proposed as an ordinary resolution and the vote is an advisory one.</p>
<p>Calling Special or General Meetings of Shareholders</p>	<p>The Perseus Constitution provides that the Perseus board, or a director, may convene a meeting of members.</p> <p>The Board must also convene a meeting of members:</p> <ul style="list-style-type: none"> (i) on the request of members with at least 5 per cent. of the votes that may be cast at the general meeting; or (ii) by order of the a court on application of any director or member (where it would be impracticable to call the meeting any other way); and (iii) when required to call an annual general meeting in accordance with the Australian Corporations Act. 	<p>The Amara Articles provide that the Amara Board may convene general meetings of shareholders.</p> <p>One or more shareholders representing at least 5 per cent. of the paid up capital of Amara carrying voting rights have the right to requisition the holding of a general meeting.</p> <p>The Amara Articles provide that on the requisition of members, the Amara Board will proceed to convene a general meeting for a date not more than 28 days after the date of notice convening the meeting.</p>
<p>Record Date</p>	<p>Perseus may determine a specified time for the purpose of deciding who members of Perseus are, and how many shares they hold in relation to a particular meeting. That specified time must:</p> <ul style="list-style-type: none"> (i) occur after 7.00 p.m. (Sydney time) on a trading day, or otherwise on a day other than a trading day; and (ii) be no more than 48 hours before the meeting. <p>If a poll is demanded, the percentage of votes that members have is to be worked out as at the midnight before the poll is demanded.</p>	<p>The Amara Articles provide that for the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, Amara may specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the register of members of Amara in order to have the right to attend or vote at the meeting.</p>

Provision	Perseus Constitution	Amara Articles
Notice Provisions	The Perseus Constitution requires that at least 28 days' notice of a meeting of members must be given individually to each member, director and the auditor.	The Amara Articles require that an annual general meeting must be called by at least 21 clear days' notice in writing. All general meetings must be called by at least 14 clear days' notice in writing.
Shareholder Proposals	<p>Pursuant to the Australian Corporations Act:</p> <p>(i) members with at least 5 per cent. of the votes that may be cast at a general meeting of Perseus may call, and arrange to hold, a general meeting with the expenses of calling and holding the meeting to be borne by those members; and</p> <p>(ii) members of Perseus may also give Perseus notice of a resolution that they propose to move at a general meeting. If Perseus has been given such a notice, that resolution must be considered at the next general meeting that occurs more than two month after the notice is given. Such a notice may be given by either:</p> <ul style="list-style-type: none"> ● members with at least 5 per cent. of the votes that may be cast on the resolution; or ● at least 100 members who are entitled to vote at a general meeting. 	<p>Pursuant to the Companies Act:</p> <p>(i) members of Amara representing at least 5 per cent. of the paid-up share capital of Amara can require Amara to call a general meeting; and</p> <p>(ii) members of Amara can require resolutions to be put before an annual general meeting. Such a request must be made by either:</p> <ul style="list-style-type: none"> ● a member or members holding at least 5 per cent. of the total voting rights (excluding voting rights attached to any treasury shares) of all the members who have a right to vote on the resolution at the annual general meeting to which the request relates; or ● at least 100 members with the right to vote on the resolution at the annual general meeting and each holding, on average, at least £100 of paid-up share capital.
Quorum at Shareholder Meetings	<p>The Perseus Constitution provides that the quorum for a meeting of members is two voting members (being a member who has the right to be present and vote on at least one item of business to be considered at the meeting).</p> <p>Each individual present may only be counted once towards a quorum. If a member has appointed more than one proxy or representative, only one of them may be counted towards a quorum.</p>	Under the Amara Articles, two members present in person or by representative (in the case of a corporate member) or by proxy and entitled to vote shall be a quorum for all purposes, including at a separate general meeting of the holders of any class of shares.
Voting Rights of Shareholders	The Perseus Constitution provides that at a general meeting a resolution put to a vote must be decided on a show of hands	The Amara Articles provide that at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is duly demanded. A

Provision	Perseus Constitution	Amara Articles
	<p>unless a poll is duly demanded.</p> <p>A poll may be demanded by:</p> <ul style="list-style-type: none"> (i) the chairman of the meeting; (ii) at least five members entitled to vote on the resolution; or (iii) members entitled to cast at least 5 per cent. of the votes that may be cast on the resolution on a poll. <p>On a show of hands, every individual present who is a member, or a proxy, attorney or representative of a member, entitled to vote has one vote (however if a member has appointed two proxies, neither of those proxies may vote).</p> <p>On a poll, every member present has one vote for every fully paid share held and (subject to certain restrictions) a vote equal to the proportion which the amount paid on each partly paid share bears to the total issue price of the share.</p> <p>If an equal number of votes is cast for and against a resolution at a meeting of members, the chairman has a casting vote (whether or not the chairman is a member) unless the chairman is not entitled to vote (in which case the matter is decided in the negative).</p>	<p>poll may be demanded by:</p> <ul style="list-style-type: none"> (i) the chairman of the meeting; (ii) at least five members present in person or by proxy and entitled to vote at the meeting; (iii) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (iv) a member or members present in person or by proxy holding shares in Amara conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. <p>Every member who is present in person or is present by a duly authorised representative shall have one vote on a show of hands, and on a poll every member present in person or by representative or by proxy shall have one vote for each share of which he is the holder.</p> <p>On a separate general meeting of the holders of any class of shares, any holder of shares of the class in question present in person or by proxy may demand a poll and, on a poll, shall have one vote in respect of every share of such class held by him.</p> <p>If an equal number of votes is cast for and against a resolution at a meeting of members, whether on a show of hands or a poll, the chairman is entitled to have a casting vote.</p>
<p>Adjournment of Shareholder Meetings</p>	<p>The chairman of a meeting of members at which a quorum is present may with the consent of the meeting (and must if directed by ordinary resolution of the meeting) adjourn it to another time and place.</p> <p>The only business that may be transacted at a meeting resumed after an adjournment is the business left unfinished immediately before the adjournment.</p>	<p>The chairman of a meeting at which a quorum is present may with the consent of the meeting adjourn the meeting from time to time (or indefinitely) and from place to place, as may be fixed by the chairman of the meeting or by the Amara Board.</p> <p>The chairman of a meeting may, without the consent of the meeting, interrupt or adjourn a meeting if he decides it is necessary in order to:</p> <ul style="list-style-type: none"> (i) secure the proper and orderly conduct of the meeting; (ii) give all persons entitled to do so a reasonable opportunity to speak and vote at the meeting; (iii) ensure the safety of persons at the meeting; or

Provision	Perseus Constitution	Amara Articles
		<p>(iv) ensure that the business of the meeting is properly disposed of.</p> <p>No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place.</p>
<p>Disclosure of Interests in Shares</p>	<p>Australian law provides that any person who holds a substantial holding in Perseus must provide notice to Perseus and the ASX if they begin or cease to have a substantial holding in Perseus, or if they have a substantial holding where there is a movement of at least 1 per cent. in their holding.</p> <p>A person will generally have a substantial holding where that person and their associates have a relevant interest in at least 5 per cent. of the voting shares of Perseus.</p> <p>Australian law also entitles Perseus, amongst other things, to direct a member to disclose details regarding each person who has an interest in any of that person's Perseus shares.</p> <p>Perseus must provide notice to ASX regarding any relevant interest (or contractual rights / benefits) to which a director of Perseus (or a party under their control) is entitled. Perseus's Trading in Securities Policy requires directors to provide Perseus with sufficient information to meet these disclosure obligations.</p>	<p>Under the AIM Rules and the Disclosure and Transparency Rules, a person must notify Amara, and Amara must notify AIM, if that person's shareholding reaches, exceeds or falls below 3% and each further 1% threshold up to 100%.</p> <p>Amara must also notify AIM of any dealings in its shares by Amara Directors.</p> <p>English law provides that a company may, by notice in writing under section 793 of the Companies Act, require a person whom Amara knows or reasonably believes to be or to have been within the three preceding years, interested in its issued voting share capital to:</p> <ul style="list-style-type: none"> (i) confirm whether this is or is not the case; and (ii) if this is the case, to give further information that it requires relating to his or her interest and any other interest in Amara's shares of which he or she is aware. <p>The disclosure must be made within a reasonable period as specified in the relevant notice which may be as short as one or two days.</p> <p>The Amara Articles contain provisions which allow Amara to disenfranchise and restrict the rights attaching to shares where the recipient fails to comply with a section 793 notice.</p>
<p>Corporate Governance</p>	<p>The ASX Corporate Governance Council has released the ASX Corporate Governance Principles and Recommendations.</p> <p>Perseus has reported on the extent to which it meets these standards in its Corporate Governance Statement released to ASX and dated 19 October 2015.</p>	<p>The UK Corporate Governance Code does not apply to Amara as a company listed on AIM.</p> <p>However, Amara complies with the UK Corporate Governance Code and the Quoted Companies Alliance Corporate Governance Guidelines as far as is appropriate, having regard to the size and nature of Amara.</p>

APPENDIX VII – WARRANTS

Warrant entitlement

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 p.m. (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”).

Holding statement

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.

Warrant exercise

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.

Capital reorganisation

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.

Transfer

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.

Exercise notice

8. Warrants may be exercised by:
 - (A) delivering to Perseus (or its share registry) between 8.30 a.m. and 5.00 p.m. (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 p.m. (AWST) will be deemed received at 8.30 a.m. 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).

Issue of Perseus Shares

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 holding statement 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.

No right to dividends

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.

Registered holder

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.

No right to bonus issues

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.

Quotation

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.

Variation of terms

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.

Lost holding statement

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.

General

20. In these terms in this Appendix VII 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 VIII – TERMS AND CONDITIONS OF THE PERSEUS SPONSORED NOMINEE ARRANGEMENT

CORPORATE SPONSORED NOMINEE ACCOUNT TERMS AND CONDITIONS

PERSEUS MINING LTD

The following are the terms and conditions on which Computershare Investor Services PLC (“**Computershare**”) will provide the Perseus Mining Ltd Nominee Account for Perseus Mining Ltd Depositary Interests (also known as Perseus Mining Ltd DIs) held on your behalf by the Computershare Nominee. Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority (“**FCA**”).

Computershare will not provide you with investment, taxation or legal advice. If you require any such advice or assistance concerning the Perseus Mining Ltd Nominee Account, the acquisition or disposal of Perseus Mining Ltd DIs or your tax liability you should seek independent professional advice.

The Perseus Mining Ltd Nominee Account is available only to (a) individuals being natural persons over the age of 18, resident in Ireland, the United Kingdom and the other Permitted Countries and is not offered to persons resident outside Ireland, the United Kingdom and the other Permitted Countries (b) body corporates with their registered office in Ireland, the United Kingdom and the other Permitted Countries and is not offered to body corporates with their registered office outside Ireland, the United Kingdom and the other Permitted Countries. Where these terms and conditions have been received in a country where the provision of the Perseus Mining Ltd Nominee Account would be contrary to local laws or regulations, these terms and conditions should be treated as being for information purposes only. You may not participate in the Perseus Mining Ltd Nominee Account if you hold any Perseus Mining Ltd DIs in your own name.

Please read these terms and conditions carefully. They explain the relationship between you and us with respect to the Perseus Mining Ltd DIs. On the Perseus Mining Ltd DIs being issued to the Computershare Nominee, these terms and conditions will constitute a legally binding agreement between you and us. If there is anything in them which you do not understand, please contact us or seek independent professional advice. Our contact details are listed in clause 11.

These terms and conditions do not constitute a recommendation to buy, sell, transfer or hold Perseus Mining Ltd DIs. The decision to buy,

sell, transfer or hold Perseus Mining Ltd DIs will be solely your responsibility. The value of shares is not guaranteed and share prices may go down as well as up. You could get back less than you invest.

These terms and conditions can change from time to time on providing you with prior notice in accordance with clause 11. You can obtain an up-to-date version by calling Computershare. Our contact details are listed in clause 11.

1 Definitions and interpretation

1.1 The following words and phrases used in these terms and conditions have the meanings set out below:-

“**Act 2012**” means the UK Financial Services Act 2012, as amended or replaced, and any regulations made thereunder;

“**Book-Entry Form**” means a system that allows shares to be recorded electronically, without the issue of a paper share certificate to evidence ownership;

“**business day**” means any day (excluding Saturday) on which banks in the United Kingdom are generally open for non-automated business;

“**Cancellation Period**” has the meaning given to it in clause 10.2;

“**Computershare**” or “**us**” or “**we**” means Computershare Investor Services PLC (Company No: 3498808) whose registered address is situated at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, Financial Services Register (No.188534);

“**Computershare Nominee**” means such group company of Computershare as Computershare may nominate from time to time to provide the Perseus Mining Ltd Nominee Account, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of other persons; this company shall initially be Computershare Company Nominees Limited;

“**CREST**” means Euroclear UK & Ireland Limited;

“**CREST System**” means the computer based system operated by CREST for the transfer of uncertificated securities;

“**CHESS**” means the Clearing House Electronic Sub register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532), which provides for the electronic transfer, settlement and registration of securities on the Australian Securities Exchange;

“**CHESS participant**” a Broker holding an account within CHESS;

“**FCA**” means the UK Financial Conduct Authority;

“**FCA Rules**” means the rules, guidance and principles set out in the FCA Handbook;

“**FSCS**” means the UK Financial Services Compensation Scheme;

“**Participant**” means the CREST user nominated by the Computershare Nominee who is therefore able to send and receive CREST messages on behalf of the Computershare Nominee;

“**Permitted Countries**” means the jurisdictions set out in clause 18, as amended from time to time;

“**Perseus Mining Ltd**” means Perseus Mining Ltd, a company incorporated in Australia with registration number ACN 106 808 986 whose registered address is Second Floor, 437 Roberts Road, Subiaco, WA 6008, Australia;

“**Perseus Mining Ltd Depository Interest**” or “**Perseus Mining Ltd DI**” is a ‘depository interest’ (a type of security or instrument) representing Shares that enables those Shares to be held and settled electronically within the CREST System. References to “**your Perseus Mining Ltd DIs**” are to Perseus Mining Ltd DIs originally issued to the Computershare Nominee on your behalf and to any other Perseus Mining Ltd DIs which are transferred or issued to the Computershare Nominee for your account (including if you have elected to take part in the Perseus Mining Ltd Nominee Account dividend reinvestment plan);

“**Perseus Mining Ltd Nominee Account**” means the Perseus Mining Ltd corporate sponsored nominee service provided by Computershare whereby the Computershare Nominee holds Perseus Mining Ltd DIs as nominee in accordance with these terms and conditions;

“**Perseus Mining Ltd Nominee Share Dealing Facility**” means the facility provided by Computershare for the sale of Perseus Mining Ltd DIs;

“**Perseus Mining Ltd Share Register**” means the share register maintained by Perseus Mining Ltd or its agent for the Shares;

“**Share**” means an ordinary share in Perseus Mining Ltd;

“**SRN**” means Shareholder Reference Number;

“**stamp duty**” means stamp duty or stamp duty reserve tax, as applicable;

“**Transfer Date**” has the meaning given to it in clause 12.16;

“**Transferee**” has the meaning given to it in clause 12.16;

“**VAT**” has the meaning given to it in clause 6.4;

“**Withholding Agent**” means such person as Computershare may nominate from time to time to hold any Withholding Tax and remit the same to the appropriate tax authority (in any jurisdiction) on your behalf;

“**Withholding Tax**” means any withholding or deduction for taxes required to be made by Computershare in respect of any dividend or other distribution payable to you; and

“**you**” means the person holding an interest in the Perseus Mining Ltd DIs.

Interpretation

1.2 Words importing one gender shall (where appropriate) include any other gender, and words importing the singular shall (where appropriate) include the plural and vice versa.

1.3 References to any statute or statutory provisions shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provisions (including all instruments, orders or regulations made under it or deriving from it) as in force from time to time.

1.4 For the avoidance of doubt, references in these terms and conditions to the United Kingdom, unless specified to the contrary, shall exclude the Channel Islands.

1.5 Any provision that says we will do something also means that we will arrange for the Computershare Nominee to do so, unless the context means otherwise.

1.6 References in these terms and conditions to selling Perseus Mining Ltd DIs includes, where the context permits, the sale of the Shares underlying the Perseus Mining Ltd DIs.

1.7 Headings are used for reference only and do not affect the meaning of the clauses.

1.8 Reference to a time of day will be construed as a reference to UK time, except where otherwise stated.

1.9 Any phrase introduced by the terms ‘including’, ‘include’, ‘in particular’ or any similar

expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

2 Nominee arrangements and transfer of Perseus Mining Ltd DIs

2.1 The Computershare Nominee will hold the DIs in uncertificated form in CREST. Nothing in these terms and conditions is intended to vary any of the Computershare Nominee's rights or duties in relation to Perseus Mining Ltd as set out in Perseus Mining Ltd's constitutional documents (as amended from time to time) and these terms and conditions must be interpreted to give that effect.

2.2 By participating in the Perseus Mining Ltd Nominee Account, you have agreed to be bound by these terms and conditions. We will arrange for the Computershare Nominee to hold your Perseus Mining Ltd DIs for you as bare trustee. It will be the legal owner of the DIs, bound by the deed in respect of Depositary Interest entered into by Computershare Investor Services plc as the depositary. You remain the beneficial owner of the DIs.

2.3 Perseus Mining Ltd may from time to time arrange for Perseus Mining Ltd DIs to be issued to the Computershare Nominee and direct that such Perseus Mining Ltd DIs be held for you under the Perseus Mining Ltd Nominee Account, and you authorise the Computershare Nominee to accept such Perseus Mining Ltd DIs on this basis. Neither the Computershare Nominee nor Computershare will have or claim any interest in your Perseus Mining Ltd DIs except as provided in clause 12.4 or as provided in any separate agreement or arrangement which you may have with Computershare.

You warrant to Computershare and the Computershare 2.4 Nominee that your Perseus Mining Ltd DIs are and will remain free of all liens, charges and encumbrances. You undertake to Computershare and the Computershare Nominee that you will not pledge or charge your Perseus Mining Ltd DIs to a third party, or in any other way seek to give another person rights in or over your Perseus Mining Ltd DIs. Neither the Computershare Nominee nor Computershare is acting as agent for Perseus Mining Ltd in respect of the Perseus Mining Ltd Nominee Account.

2.5 Computershare will maintain the register of persons for whom the Computershare Nominee holds Perseus Mining Ltd DIs. You agree to provide Computershare promptly with any

information which Perseus Mining Ltd would be entitled to require from you if you were the registered holder of your Perseus Mining Ltd DIs, including information required to satisfy any company law requirements or relating to ownership of the Perseus Mining Ltd DIs. You can also instruct Computershare to arrange for the Computershare Nominee to hold your Perseus Mining Ltd DIs for another person or persons (including, for the avoidance of doubt, the addition of persons as joint holders). Computershare will do this only if it receives the relevant form confirming that such a transfer is by way of gift. There is no charge for such a transfer. No other transfers (except as provided in clauses 2.3 and 2.5 below) other than by way of sale through the Perseus Mining Ltd Nominee Share Dealing Facility will be permitted.

2.6 If you wish to transfer your Perseus Mining Ltd DIs from the Computershare Nominee without selling them through the Perseus Mining Ltd Nominee Share Dealing Facility, they must first be transferred out of the Perseus Mining Ltd Nominee Account. Perseus Mining Ltd DIs transferred out of the Perseus Mining Ltd Nominee Account (and not immediately cancelled) can be transferred into a CREST participant account specified by you or the underlying shares can be transferred into a CHES participant account specified by you or you can request that the underlying Shares be registered in your name on the Perseus Mining Ltd Share Register. Computershare will arrange for this if you complete the relevant form and send it to us. Additional copies of the relevant form can be obtained from Computershare. A fee will be charged if you decide to transfer Perseus Mining Ltd DIs from the Perseus Mining Ltd Nominee Account. Unless you have specifically confirmed with another dealing service that you may do so, you should not deal through any other such service before this transfer is complete. If all of your Perseus Mining Ltd DIs (or underlying Shares) are transferred as set out above or you elect to have the underlying Shares registered in your name on the Perseus Mining Ltd Share Register, you will no longer participate in the Perseus Mining Ltd Nominee Account.

2.7 Computershare reserves the right not to accept any transfer instruction which is not given on the relevant form, or which is given on any form that has not been properly completed. Such forms or instructions, if not accepted, will be returned to you. You may not cancel or amend any transfer instructions once they have been sent to Computershare.

2.8 Computershare will act only on instructions in writing which contain your Shareholder Reference Number (“SRN”). This number is shown on the statements of your holdings sent to you by Computershare. You must keep your SRN safe because if another person obtains the number, it may facilitate a fraud. If you lose or fail to quote your SRN this may result in a delay in giving effect to an instruction from you. Upon request, instructions to transfer are acknowledged by an amended statement of holding. Other instructions are acknowledged by Computershare acting on them but are not otherwise acknowledged.

2.9 All notifications to Computershare concerning your Perseus Mining Ltd DIs (for example any change of address, or instruction as to receipt of dividend payments) should quote your SRN.

3 Company meetings and communications

3.1 Computershare will make available information about annual meetings and other meetings of Perseus Mining Ltd shareholders together with a form which you can use to give the Computershare Nominee your voting instructions to vote by proxy on a poll or a show of hands. If you wish to attend, speak and vote in person at a shareholders’ meeting, Computershare will procure that you, or such other person as your nominate, are appointed as its proxy in respect of the underlying Shares represented by your Perseus Mining Ltd DIs (so long as this is permitted by Perseus Mining Ltd’s constitutional documents) but, to do so, Computershare must have received the relevant instructions from you on a correctly completed form before the deadline notified to you. The services set out in this clause 3 are only available to the extent that CREST facilitates them.

4 Entitlements attaching to Perseus Mining Ltd DIs and corporate actions

4.1 Computershare will act in accordance with reasonable written instructions given by you concerning the exercise of any rights attached to or arising from your Perseus Mining Ltd DIs (e.g. if there is a rights issue or a takeover concerning Perseus Mining Ltd), provided that you give the instructions in accordance with these terms and conditions and any other conditions notified to you at the relevant time. Computershare reserves the right not to act on any instructions where Computershare has to make a payment unless it receives the payment from you by such date as may be specified by Computershare at the relevant time. In the case of a rights issue and in the

absence of instruction from or payment by you, Computershare will allow your nil paid rights to lapse at the end of the offer period.

4.2 If any other rights or entitlements arise in connection with your Perseus Mining Ltd DIs, Computershare will, where time and local legislation reasonably allows, take all reasonable steps so that, as nearly as possible, you are treated in the same way as you would have been as a registered holder.

4.3 Where the Computershare Nominee holds Perseus Mining Ltd DIs for a number of investors and Perseus Mining Ltd DIs or other rights are allocated to the Computershare Nominee in respect of those Perseus Mining Ltd DIs, it will allocate them between all such investors *pro rata* according to the number of Perseus Mining Ltd DIs it holds for them. Any fractions of Perseus Mining Ltd DIs which arise as a result of the Computershare Nominee holding Perseus Mining Ltd DIs for a number of investors (for example through a bonus issue) will be aggregated and sold and the proceeds retained by Computershare for its own benefit.

4.4 If Perseus Mining Ltd offers the option of a scrip dividend or a dividend reinvestment plan and Computershare does not receive any instructions from you by the specified time, Computershare will arrange for Perseus Mining Ltd to pay you a cash dividend.

4.5 If you elect to receive a scrip dividend or to participate in the Perseus Mining Ltd Nominee Account dividend reinvestment plan, the Perseus Mining Ltd DIs will be issued to the Computershare Nominee to hold on your behalf in accordance with these terms and conditions and any cash balance will be retained in a non-interest bearing account with Computershare and carried forward and included in the calculation for your next scrip dividend or Perseus Mining Ltd Nominee Account dividend reinvestment plan allocation. If Perseus Mining Ltd offers a dividend reinvestment plan you will be provided with a separate terms and conditions document. If you cancel your mandate, cease to be entitled to Perseus Mining Ltd DIs or in the event of the death of a sole holder, those terms will explain how any cash residue will be treated.

4.6 Computershare will, as necessary, convert the amount of any cash dividend or otherwise distribution attributable to your Perseus Mining Ltd DIs in Australian Dollars into such currency (if any) that may be offered to you by Perseus Mining Ltd or Computershare as part of an opportunity to participate in currency election, and then pay you this money by cheque or (where possible) via direct deposit into your

nominated bank or building society account (should Perseus Mining Ltd and Computershare offer this option), at or about the same time as dividend/distribution cheques to other shareholders of Perseus Mining Ltd are distributed and direct deposits made. Your money, including cash sums in respect of which cheques have been drawn in your favour, will be held in a non-interest bearing account in the name of Computershare Investor Services PLC. No trust is created in respect of monies held in this account other than to the extent required by the FCA Rules. Please note when we convert the cash dividend or other distribution from Australian Dollars into the relevant alternative currency, you will be responsible for paying any commission or other charges associated with converting to that currency. We will deduct such amounts from your dividend or other distribution before sending payment to you. Where we effect the currency conversion, the foreign currency exchange rate used will be a competitive rate based upon wholesale rates available in the market at the time. The wholesale rate is a point in time rate that is updated throughout the day subject to the availability of currencies for online trading. It will be derived from a reliable foreign exchange feed such as Reuters or Bloomberg and will also be dependent upon the ability to buy and/or sell currencies and the bulk buying position. We may aggregate a number of currency conversions in respect of which the shares are denominated in the same currency and execute them together. We may combine orders in this way in order to seek to provide a more favourable exchange rate than if each order were executed separately. Please note that the currency exchange rate can fluctuate in the period after you send us your instruction but before the conversion is affected and this may decrease the value of the dividend or other distribution you receive. We accept no liability for any losses or expenses which you may suffer as a result of any such movement in the currency exchange rate. You may not specify the currency exchange rate or the minimum currency exchange rate to be applied to the conversion of your monies.

4.7 You acknowledge that the payment of any cash dividends or other distributions attributable to your Perseus Mining Ltd DIs may be subject to Withholding Tax. Computershare may withhold any Withholding Tax from the amount of any cash dividend or other distribution otherwise payable to you and pay such amount to the relevant tax authority. Computershare shall be entitled to appoint a Withholding Agent to remit any Withholding Tax to the appropriate

tax authority on your behalf. Upon request, you shall promptly provide Computershare with any information we or the Withholding Agent requires to determine the amount of any withholding or deduction, including (if relevant) a duly completed and properly executed dividend withholding form (or such other form as may be required by applicable law).

5 Statements

5.1 Computershare will provide you with a statement of the number of Perseus Mining Ltd DIs held for you under the Perseus Mining Ltd Nominee Account at the time when an account is first opened for you. Computershare will also send you a statement once a year of the number of Perseus Mining Ltd DIs being held for you under the Perseus Mining Ltd Nominee Account. These statements are provided free, but you will be charged a fee if you request a duplicate or additional statement.

5.2 You are required to check any statement which you receive from Computershare and, if you have any query or concern in relation to the matters disclosed by the statement, you should contact Computershare as soon as possible following receipt of the statement by you.

5.3 Computershare reserves the right to correct any erroneous debit or credit to the records maintained in respect of the Perseus Mining Ltd Nominee Account relating to your Perseus Mining Ltd DIs and will notify you (where relevant) of any correction which it makes.

6. Charges

6.1 Save in respect of the Perseus Mining Ltd Nominee Share Dealing Facility (in respect of which separate terms and conditions apply in accordance with clause 8) and save as set out in clause 2.6, 4.6, 5.1, 10.5, 12.5, 15.6 and 16 the charges for the Perseus Mining Ltd Nominee Account are for the supply of the duplicate tax vouchers and Australian tax reporting forms.

6.2 Computershare will give you at least one month's prior written notice of any other proposed charge for the Perseus Mining Ltd Nominee Account. Instances where we may increase our charges may include but are not limited to:

- (a) increases in inflation;
- (b) changes in interest rates;
- (c) increases in out running costs of the service;

- (d) additional charges imposed by parties we work with in connection with the provision of this service;
- (e) new services being offered under the service;
- (f) alterations in the provision of the service being provided; and/or
- (g) tax or legal changes.

6.3 This services is a Perseus Mining Ltd sponsored scheme which means that we charge Perseus Mining Ltd a fee representative to the costs of operating it. This arrangement means that you are not charged an annual fee. In accordance with our regulatory obligations, if you would like more details on this arrangement please write to us at the address in clause 11.

6.4 All fees, commissions and other charges payable to Computershare by you are exclusive of UK Value Added Tax (“VAT”). Where relevant, you must also pay an amount in respect of any UK VAT due on such sums.

6.5 Acquisition costs, statutory fees and any other costs associated with executing deals shall be borne by you and where appropriate may be paid by deduction from your credit balance.

7 CREST

7.1 The Computershare Nominee is a member of the CREST System. If you give instructions to Computershare, which means that a message must be sent through the CREST System (for example, where you instruct Computershare to transfer your Perseus Mining Ltd DIs from the Computershare Nominee), then Computershare will pass that instruction to the Participant who is responsible for receiving and transmitting the instructions through the CREST System. Computershare will take reasonable care to ensure that the Participant acts on instructions given to it by Computershare. None of Perseus Mining Ltd, Computershare or the Computershare Nominee accepts any responsibility for the operation of the CREST System and accordingly cannot be responsible to you for any delays or liabilities suffered by you as a result of the operation, failure or suspension of the CREST System, the insolvency or other default of CREST or of any participant in the CREST System or any other clearing system used as an alternative or successor to CREST or the failure by any CREST settlement bank to make, receive, credit or debit any payment. CREST has certain powers to suspend and terminate the Participant and, if such powers are exercised,

then there may be a delay in giving effect to any instructions given by you. None of Perseus Mining Ltd, Computershare or the Computershare Nominee accepts any responsibility for any delays, liabilities or costs which you suffer as a result of the suspension or termination of the Participant by CREST as a CREST participant except where such suspension or termination was foreseeable by us and you at the point of entering into these terms and conditions as a consequence of, and has been caused by, negligence, wilful default, fraud or breach of the agreement formed by these terms and conditions (as amended from time to time) as the part of Computershare or the Computershare Nominee.

7.2 If you instruct Computershare to transfer any of your Perseus Mining Ltd DIs you will indemnify Computershare and the Computershare Nominee against any liabilities or costs which they may incur if, for any reason connected with you, the transfer cannot be completed. You undertake to notify Computershare if you have any reason to believe that any person may be seeking to try to prevent you from transferring your Perseus Mining Ltd DIs.

8 Purchases and Sales of Perseus Mining Ltd DIs

8.1 You may buy more Perseus Mining Ltd DIs to be held in your Perseus Mining Ltd Nominee Account, except that Perseus Mining Ltd DIs may be added to your Perseus Mining Ltd Nominee Account if you participate in the Perseus Mining Ltd Nominee Account dividend reinvestment plan.

8.2 If you instruct Computershare to sell your Perseus Mining Ltd DIs, you may sell those Perseus Mining Ltd DIs only through the Perseus Mining Ltd Nominee Share Dealing Facility (on its terms and conditions). If you wish to use another dealing service to sell your Perseus Mining Ltd DIs, you will need to transfer your Perseus Mining Ltd DIs out of the Perseus Mining Ltd Nominee Account in accordance with one of the options set out in clause 2.3 of these terms and conditions.

8.3 You will receive a contract note when you sell or purchase Perseus Mining Ltd DIs which will confirm details of the transaction.

9 Liability

9.1 Computershare will take reasonable care in operating the Perseus Mining Ltd Nominee Account, and, unless otherwise stated in these terms and conditions, will be responsible to you for any losses or expenses (including loss of

Perseus Mining Ltd DIs) foreseeable by us and you at the point of entering into these terms and conditions which you suffer or incur as a direct result of Computershare's negligence, wilful default or fraud or breach of the agreement formed by these terms and conditions (as amended from time to time) or the negligent or fraudulent acts or omissions or wilful default of the Computershare Nominee but not otherwise.

The Computershare Nominee will maintain your Perseus Mining Ltd DIs in accordance with these terms and conditions and the FCA rules, but you remain the beneficial owner of the Perseus Mining Ltd DIs. If the Computershare Nominee became insolvent your Perseus Mining Ltd DIs would be protected.

9.2 If Computershare cannot provide its services due to circumstances beyond its reasonable control (for example because of a failure of its or another person's computer systems or telecommunications links, industrial disputes, strikes, lockouts, postal delays, acts of God, riots, acts of war, terrorist acts, epidemics, governmental regulations superimposed after the fact, power failures, earthquakes or other disasters) Computershare will, where relevant, take such reasonable steps as it can to bring those circumstances to an end.

9.3 Neither Computershare or the Computershare Nominee shall be liable for any losses or expenses suffered by you as a result of such circumstances or as a result of a delay or failure in the provision of the Perseus Mining Ltd Nominee Account or the Perseus Mining Ltd Nominee Share Dealing Facility caused by such circumstances.

9.4 Neither Computershare nor the Computershare Nominee accepts liability for any loss of business; loss of profit arising in the course of business; loss of opportunity (including investment opportunity); loss of potential future income, revenue, profit or increase in value; loss of income in the form of interest; loss of goodwill; loss of anticipated savings; or any waste or expenditure of time suffered by you.

9.5 Neither Computershare nor the Computershare Nominee is responsible for any acts or omissions of Perseus Mining Ltd, and Perseus Mining Ltd is not responsible for any acts or omissions of Computershare or the Computershare Nominee.

9.6 Computershare will take reasonable care in its selection and continued use of the Participant, if any, but neither Computershare

nor Computershare Nominee accept any responsibility for any losses or expenses suffered or incurred by you as a result of any acts or omissions by the Participant (where the Participant is not a member of the same group of companies as Computershare).

9.7 Nothing in these terms and conditions restricts any rights you may have under the rules of the FCA Rules or under the Act 2012. Nothing in these terms and conditions excludes or limits in any way Computershare's or the Computershare Nominee's liability for death or personal injury caused by their negligence; fraud or fraudulent misrepresentation; section 2 of the Supply of Goods and Services Act 1982; or any other matter for which it would be illegal or unlawful for them to exclude or limit or attempt to exclude or limit their liability.

9.8 Computershare and the Computershare Nominee do not accept any responsibility for any losses or expenses suffered or incurred by you which are caused by your failure to adhere to any personal obligations imposed on you by the laws of the jurisdictions in which you are resident.

9.9 Perseus Mining Ltd does not have any obligations or liabilities to you under these terms and conditions.

10 Termination: cancelling or withdrawing from the Perseus Mining Ltd Nominee Account, and other termination events

10.1 You have two separate rights: cancellation rights, which apply only when you first join the Perseus Mining Ltd Nominee Account, and withdrawal rights, which apply at any time thereafter. They are simply two separate mechanisms you can use to leave the Perseus Mining Ltd Nominee Account.

10.2 **Cancellation rights:** You can cancel your Perseus Mining Ltd Nominee Account within fourteen calendar days of the date on which your account is first activated (the "**Cancellation Period**") and request that all of your Perseus Mining Ltd DIs (if any are held in the Perseus Mining Ltd Nominee Account) should be transferred into a CREST participant account specified by you, or that the underlying shares are transferred into a CHESS participant account specified by you or you can request that the underlying Shares be registered in your name on the Perseus Mining Ltd Share Register. However, you will lose your cancellation right if you make a request during the Cancellation Period for us to process any payment to you or sell any of your Perseus Mining Ltd DIs for you in accordance with these terms and conditions.

10.3 If you want to cancel your use of the Perseus Mining Ltd Nominee Account you should advise us no later than the end of the Cancellation Period. If you exercise your right to cancel during the Cancellation Period in accordance with this clause, no fees will be payable as outlined. Once the aforementioned transfer has been effected, we will then no longer hold the Perseus Mining Ltd DIs for you or remit any cash arising from dividends or other distributions in accordance with clause 4.6 above, and the terms and conditions of the Perseus Mining Ltd Nominee Account will not apply to those Perseus Mining Ltd DIs.

10.4 If you do not exercise your right to cancel, we will provide the agreed services in accordance with these terms and conditions.

10.5 **Withdrawal rights:** If you no longer wish to hold your Perseus Mining Ltd DIs through the Perseus Mining Ltd Nominee Account you may give Computershare notice to terminate at any time in writing. You will be required to pay any applicable charges and any stamp duty associated with the removal of your Perseus Mining Ltd DIs from the Perseus Mining Ltd Nominee Account and their transfer into a CREST participant account specified by you or the transfer of the underlying Shares into a CHES participant account specified by you or for requesting that the underlying Shares be registered in your name on the Perseus Mining Ltd Share Register, but you will not be required to make any additional payment in respect of the termination. No administrative charge will be payable if your participation in the Perseus Mining Ltd Nominee Account terminates by reason of your entire holding of Perseus Mining Ltd DIs being sold through the Perseus Mining Ltd Nominee Share Dealing Facility or being transferred by you by way of gift pursuant to clause 2.5 above or where Computershare has introduced a charge pursuant to clause 6.1. Separate charges will apply, however, for the Perseus Mining Ltd Nominee Share Dealing Facility. You may give notice of termination on the standard form sent to you by Computershare or you may write to Computershare. You need to give the details of the full name and SRN of the account which you wish to terminate. Any instruction to terminate an account in the name of joint holders must be signed by all joint holders.

10.6 Computershare may require you to cease using the Perseus Mining Ltd Nominee Account at any time by giving 5 days' prior written notice to you or without notice if, in the opinion of Computershare, you are in material breach of these terms and conditions or the

Computershare Nominee is unable to comply with any obligation to which it may be subject which relates to your Perseus Mining Ltd DIs under Perseus Mining Ltd's constitutional documents for the time being, having used all reasonable endeavours so to comply, in such event, Computershare will arrange for the Perseus Mining Ltd DIs to be transferred into a CREST participant account specified by you, or for the underlying Shares to be transferred into a CHES participant account specified by you or you may request that the underlying Shares be registered in your name on the Perseus Mining Ltd Share Register. For the avoidance of doubt, in such circumstances Computershare will not charge a fee if such a notice is served.

10.7 If the agreement between Computershare and Perseus Mining Ltd for the provision by Computershare of the Perseus Mining Ltd Nominee Account terminates (in whole or in part) or if you or Computershare give notice of termination to the other under these terms and conditions or if the Perseus Mining Ltd Nominee Account terminates for any other reason, Computershare will arrange for your Perseus Mining Ltd DIs to be transferred into a CREST participant account specified by you, or for the underlying Shares to be transferred into a CHES participant account specified by you, or you may request that the underlying Shares be registered in your name on the Perseus Mining Ltd Share Register.

10.8 Termination will not cancel or amend any instructions which have already been sent by you to Computershare. Termination shall not affect any rights or obligations arising prior to or continuing during or after the date of termination or which arise in consequence of it or which relate to Computershare's provision of the Perseus Mining Ltd Nominee Account to you and all such rights and obligations shall continue to be subject to the terms and conditions prevailing at the time of termination.

10.9 Whenever Shares underlying Perseus Mining Ltd DIs are transferred into your name on the Perseus Mining Ltd Share Register, any mandates or other instructions given by you relating to your Perseus Mining Ltd DIs may, at Perseus Mining Ltd's discretion, be applied, so far as relevant and so far as possible, to your registered holding.

10.10 You appoint Computershare to be your agent for the purpose of issuing any instructions necessary to CREST in order to give effect to the transfers referred to in this clause 10.

11 Notices and change of investor details

11.1 All notices and other communications sent by you to Computershare must be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ and include the full name and SRN of your account with the Computershare Nominee. This information will be provided to you on the statements of holdings sent to you by Computershare.

11.2 If you are resident in the UK, all documents which we will send to you by post will be sent to your address as it appears on our records by domestic post. If you are resident outside the UK, we will send such documents to your address as it appears on our records by international post, or we may communicate with you by email where the sole or first named joint holder has provided us with an email address. If we send you notices they will be treated as received by you if:

- (a) delivered by hand or courier, at the time of delivery;
- (b) sent by fax, at the time of transmission if between the hours of 08:00 and 17:00 (UK time) on a business day or otherwise at 08:00 (UK time) on the next business day;
- (c) sent by post, two business days from the date of posting, in the case of domestic mail in the UK or five business days from the time of posting in the case of international mail; and
- (d) delivered by electronic mail or via Computershare's website, at the time of despatch or posting as applicable.

11.3 Any documents sent to you by Computershare and any documents sent you, or on your behalf, to Computershare will be sent entirely at your own risk, and neither Computershare nor the Computershare Nominee accepts any liability prior to receipt of any document from you or, where relevant, after dispatch of any document to you. We will not accept any instructions from you by fax, email or photocopied forms.

11.4 You should notify Computershare of changes of address and changes of name (supported by appropriate documents, e.g. deed poll or certified copies of marriage certificate) as soon as possible. On death, your executors should contact Computershare for advice on the procedures to be followed.

11.5 Computershare's obligations and your obligations under these terms and conditions shall be binding on Computershare and your

successors, executors, administrators and other legal representatives.

11.6 Where a person who is authorised to act on your behalf in relation to your Perseus Mining Ltd DIs and who has given such proof of his authority to so act as Computershare may reasonably require gives any notice or takes any other action on your behalf, Computershare shall be entitled to rely on such notice or other action in all respects as if given by you in person.

11.7 Computershare provides its contractual terms in English and will communicate with you only in English during the duration of these terms and conditions.

12 General

12.1 Computershare may with the consent of Perseus Mining Ltd amend these terms and conditions from time to time. All such amendments will be notified to you. You will be given at least 20 business days' prior notice of any amendment which could affect your rights against Computershare or liability to Computershare.

12.2 Computershare reserves the right to notify the any applicable stock exchange of any client defaulting on settlement. This may affect your ability to deal in future with member firms of such stock exchanges.

12.3 These terms and conditions shall be subject to English law and you submit to the non-exclusive jurisdiction of the English courts.

12.4 Computershare reserves the right, subject to giving 20 business days' prior notice to you which will commence on the day after you are deemed to have received the written notice in accordance with clause 11, to sell any of your Perseus Mining Ltd DIs or connected rights and to keep the proceeds of sale to the extent that they cover any amount which you may at any time owe Computershare in respect of transactions or services governed by these terms and conditions. You authorise Computershare to execute any relevant stock transfer form or other relevant document or give any instruction necessary to give effect to any such sale. By appointing Computershare to provide services under these terms and conditions, you acknowledge and declare that your Perseus Mining Ltd DIs and your rights and interests in or in relation to your Perseus Mining Ltd DIs shall stand charged to Computershare as security accordingly. You agree to indemnify Computershare against any losses and expenses it incurs as a result of your failure to put Computershare in funds in relation to a matter instructed by you or

otherwise as a result of a breach by you of these terms and conditions and against any taxes suffered by Computershare attributable to your use of the Perseus Mining Ltd Nominee Account. Computershare reserves the right to charge interest at an annual rate equal to 2 per cent above the Bank of England base rate from time to time on any amount due to it from you. If you owe Computershare money it reserves the right not to act on instructions from you and to retain any documents it holds for you until you have paid Computershare in full.

12.5 Where Computershare owes you money and you owe money to Computershare under the Perseus Mining Ltd Nominee Account, Computershare may set off the amounts due from and to Computershare and send you only the net amount (if any). Fractions of a penny arising in respect of money due to you are rounded down and retained by Computershare for its own benefit.

12.6 No conduct or delay on the part of Computershare shall be taken as a waiver or variation of any rights which Computershare has unless Computershare waives or varies a particular right in writing. No waiver or variation on a particular occasion will operate as a waiver or variation of any rights Computershare might have in respect of any other matter.

12.7 You authorise Perseus Mining Ltd, Computershare or Computershare Nominee and the Participant may disclose to each other or another person carrying out functions in relation to the Perseus Mining Ltd Nominee Account information relation to you provided it is required for the purposes of the provision or improvement of the Perseus Mining Ltd Nominee Account.

12.8 You agree that Perseus Mining Ltd, Computershare, the Computershare Nominee and the Participant may disclose to each other or to any other person carrying out functions in relation to the Perseus Mining Ltd Nominee Account information relating to you provided it is required for the purposes of the provision or improvement of the Perseus Mining Ltd Nominee Account.

12.9 We and our agents may affect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to persons using this service. We manage those conflicts of interest of which we are aware, and monitor the effectiveness of our policies and procedures on a regular basis. We make every effort to disclose our interests and those of our employees where it is suspected

that a conflict of interest may arise. In accordance with our regulatory responsibility on this matter we operate a documented policy that details our obligations. Full details are available upon written request to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

12.10 We reserve the right to delay taking any action on any particular instructions from you if we consider that we need to do so to obtain further information from you, or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns we may have about the validity of or any other matter relating to the instruction.

12.11 Computershare does not recognise, in maintaining records for the Computershare Nominee, any trust and neither Computershare nor the Computershare Nominee will take notice of any trust whether express, implied or constructive.

12.12 Neither Computershare nor the Computershare Nominee will lend your Perseus Mining Ltd DIs to any third party or borrow money using them as security.

12.13 When Computershare (or its agents or delegates) arranges for the sale of Perseus Mining Ltd DIs for you it or they could be:

12.13.1 acting for an associated company which is dealing as principal for its own account by buying Perseus Mining Ltd DIs from you;

12.13.2 buying Perseus Mining Ltd DIs where an associated company is involved in a new issue, rights issue, takeover or similar transaction concerning the Perseus Mining Ltd DIs; or

12.13.3 otherwise in a position where it has a material interest in the transaction.

12.14 Computershare may employ agents and delegates on such terms as it thinks fit to carry out any part of its obligations or discretions in connection with the Perseus Mining Ltd Nominee Account and, save as expressly provided in these terms and conditions, Computershare shall be liable for the acts and omissions of such agents and delegates on the same basis as if they were the acts or omissions of Computershare. Details of such delegation, in so far as it is in respect of regulated investment activities, and of the charges levied by such delegates against Computershare are available on request by writing to Computershare Investor Services

PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

12.15 Your Perseus Mining Ltd DIs will not be identifiable by separate certificates or other physical documents of title. Should Computershare default in any way, any shortfall in Perseus Mining Ltd DIs registered in the name of the Computershare Nominee may be shared *pro rata* between you and other persons on whose behalf the Computershare Nominee holds Perseus Mining Ltd DIs.

12.16 Computershare may at any time transfer all or any of its rights and obligations under this agreement to any person (the “**Transferee**”) who is in the reasonable opinion of Computershare able to perform the obligations of Computershare under these terms and conditions. The transfer will be given effect by Computershare and the Transferee sending a transfer notice to you specifying the date (the “**Transfer Date**”) on and from which the Transferee will assume Computershare’s rights and obligations under these terms and conditions. Any changes to the terms and conditions which will be necessary because of the transfer, for example changes of address and banking details, will be set out in the transfer notice. At least 30 days’ prior notice of the transfer will be given. If you choose to leave the Perseus Mining Ltd Nominee Account within the 30 day period then no charge will be payable by you. The transfer will not affect any rights you may have against Computershare which relate to the period before the Transfer Date. With effect from the Transfer Date:

12.16.1 the agreement formed by these terms and conditions (as amended from time to time) shall be treated for all purposes as having been transferred to, and as if entered into between you and, the Transferee in place of Computershare;

12.16.2 Computershare shall be released and discharged from all of its obligations and liabilities under these terms and conditions;

12.16.3 references to Computershare shall be read as references to the Transferee; and

12.16.4 the Computershare Nominee will be such company as is notified to you in the transfer notice, which company shall be a member of CREST and its business shall consist solely of acting as nominee.

12.17 We will not assess the suitability of transactions or other services provided under these terms and conditions, and you will not benefit from the protection of the FCA Rules on assessing suitability. We are not required to assess the appropriateness, or suitability for

you of any product, service or transaction provided to you in connection with the service.

12.18 For the purposes of the Perseus Mining Ltd Nominee Account you will be categorised as a retail client. As a retail client you have protection available under the FCA Rules and may be eligible to compensation under FSCS. Please see clause 14 for further information.

13 Joint holders

13.1 The Computershare Nominee will not hold Perseus Mining Ltd DIs for more than four joint holders. Where the Perseus Mining Ltd DIs held by the Computershare Nominee for you are held for more than one person, references to “you” in these terms and conditions are to each of the joint holders separately as well as jointly and severally. Each such person agrees that:

13.1.1 all obligations, undertakings and agreements on the part of Computershare and the Computershare Nominee are given to the joint holders taken together and not separately to each of them; and

13.1.2 all obligations, undertakings, agreements and liabilities arising under or pursuant to these terms and conditions shall constitute joint and several obligations of each joint holder to Computershare (and, where relevant, the Computershare Nominee).

13.2 Computershare will only accept transfer instructions given by or on behalf of all of the joint holders. Computershare reserves the right to accept other instructions signed by one or more joint holders. In such a case the person(s) giving the instructions warrant(s) to Computershare that they have the necessary authority to give such instructions on behalf of all joint holders.

13.3 All notices, other documents and payments sent by Computershare pursuant to these terms and conditions will be sent to the first named holder on the nominee register and in any case will be treated as sent to all of the other joint holders. It is the responsibility of the holder who receives the notices, documents and payments to notify and account to the other joint holders.

14 Complaints & Compensation

14.1 We have procedures to help effectively resolve complaints from customers. If you have any complaints about the service provided to you in connection with the service or wish to receive a copy of our complaints procedure please write to us. If you cannot settle your complaint with us, you may be able to refer it

for further investigation at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR. Telephone: 0800 023 4567 (free from UK landlines) or 0300 123 9123 (from UK mobiles) or at www.financial-ombudsman.org.uk

14.2 We are covered by the FSCS and you may be entitled to compensation if we cannot meet our financial obligations. Most types of investment business are covered for 100% of the first £50,000 (i.e. a maximum of £50,000 per person). Where we hold client money on your behalf and the relevant UK approved bank became insolvent, you may be covered under the FSCS for up to £75,000 of the money on deposit with that bank. Details about our external banking partners are available on request. These amounts may be subject to change. If, for operational purposes, we are required to maintain your client money in a jurisdiction outside the UK, your rights in the event of insolvency may be reduced. Further details of the FSCS are available on request from us or by visiting www.fscs.org.uk

15 Client Money and Assets

15.1 By using the service, you authorise us to pool client money and/or assets we hold on your behalf in the provision of this service into any relevant omnibus accounts set up in accordance with the FCA Rules which also holds money or assets of other clients. You retain all rights you have as the legal owner of your monies/assets.

15.2 All money that we hold on your behalf as a consequence of administering this service will be maintained in an appropriately designated and named client money bank account at a UK approved bank selected by us. Money held in this account is held separately from our money.

15.3 Assets will be segregated and held with assets of other customers of our nominee services. You understand and accept that by pooling your shares with those of other shareholders you retain all rights you have as the legal owner of your assets but that your entitlement will not be identifiable by separate share certificates or other physical or electronic records of title.

15.4 Your money and/or assets will be held on trust for the benefit of shareholders for whom we are holding client money and/or assets as required by the FCA Rules and treated in strict accordance with the requirements of the FCA Rules. This means that if the bank or our sub-custodian becomes insolvent we will attempt to recoup your money and/or assets on your behalf. If the bank or sub-custodian cannot

repay all the money or assets owed to clients this could result in a shortfall. We will treat money or assets as pooled, which means that any shortfall will be shared proportionally with other shareholders of the Company and other customers of ours who are affected by the shortfall. You may not recover all of your money or assets. In this situation, you may be eligible to claim under the FSCS. For more information, please see clause 14.

15.5 For operational purposes (for example, to facilitate payments to you if you are based outside the UK) we may maintain your client money and/or assets in a jurisdiction outside the UK. If we do maintain the money in a bank account with a bank not based in the UK or assets with a non-UK sub-custodian, then we will take all reasonable steps to protect your money and/or assets in accordance with the local equivalent law and rules for the treatment of client money and/or assets. These may be different to those in the UK and your rights in the event of insolvency of the bank or sub-custodian may be reduced.

15.6 We will not pay interest on any client monies held on your behalf.

15.7 If your client money held by Computershare is £25 or less (or equivalent) and there has been no movement in your balance for at least six years (disregarding any payments, charges or similar items), we may cease to treat your money as client money and remove it from the client money bank account(s). Before doing this, we will write to you at your last known email or postal address giving you at least 28 calendar days' notice of our intention to cease to treat the money we hold for you as client money and remove it from the client money bank account. If no claim is made by you by the end of the notice period, we will pay this money to a registered charity of our choice but still retain a record of the balance we were holding for you. If you later claim this balance, you will not be entitled to any interest which would have otherwise accrued on this money during the period over which it was unclaimed by you.

15.8 You agree that, in the event of us transferring all or part of our business to another provider, we can cease to treat your cash balance as client money when that transfer has been made. We will exercise due skill, care and diligence in assessing whether the provider that we are transferring your client money to will follow the requirements of the FCA Rules or apply adequate equivalent measures to protect your client money.

16 Data Protection Act

16.1 You authorise us to provide information concerning you, your Perseus Mining Ltd DIs and any instructions given by you in relation to your Perseus Mining Ltd DIs to carefully selected third parties in order to facilitate provision of the Perseus Mining Ltd Nominee Account. Your details will only be disclosed in accordance with the Principles set out in the United Kingdom Data Protection Act 1998:

to any person if that person has legal or regulatory powers over us or the Computershare Nominee;

- to Perseus Mining Ltd (or any other person carrying out functions in relation to the Perseus Mining Ltd Nominee Account, including CREST) in order to facilitate the provision of the Perseus Mining Ltd Nominee Account; and
- to any person carrying out functions in relation to acting as the registrar of Perseus Mining Ltd.

16.2 Perseus Mining Ltd and some of its agents may be located in the United States or other jurisdictions which may not have data protection laws as strict as those in the United Kingdom,

16.3 You have the right upon request to view what information we hold about you. We may charge you a small fee for providing you access to this information.

16.4 Perseus Mining Ltd will have access at all times to the records we hold about you in order to inform you of your rights as a person on whose behalf Perseus Mining Ltd DIs are held by the Computershare Nominee, including corporate and other details, and products or services specifically designed for shareholders.

17 Terms and conditions to prevent money laundering and breaches of law/regulation

17.1 We may require evidence of your identity from time to time to comply with money laundering legislation in relation to holding, selling or, if you participate in the Perseus

Mining Ltd Nominee Account dividend reinvestment plan, buying Perseus Mining Ltd DIs. Delay or failure to provide satisfactory evidence may result in us refusing to hold Perseus Mining Ltd DIs for you or in payments to you in connection with your Perseus Mining Ltd DIs being withheld or a delay or refusal to act in following instructions.

17.2 If we believe that you are breaching money laundering legislation, we may refuse to allow you to participate in the Perseus Mining Ltd Nominee Account and if appropriate may notify the relevant authorities.

17.3 We reserve the right to delay taking any action in relation to the Perseus Mining Ltd Nominee Account or in relation to any particular instructions from you if we consider that we need to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations) or to investigate any concerns we may have about your instruction.

18 Permitted Jurisdictions

The permitted jurisdictions for the Perseus Mining Ltd Nominee Account are set out below. If you are resident in another territory you will be excluded from participating in the Perseus Mining Ltd Nominee Account. If you are unsure of your status please call Computershare on +44 (0)370 702 0000. The permitted jurisdictions for the Perseus Mining Ltd Nominee Account are: Argentina, Austria, Belgium, Botswana, Brazil, Bulgaria, Chile, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Guinea, Hungary, Iceland, Indonesia, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Namibia, The Netherlands, Norway, Paraguay, Peru, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

APPENDIX IX – 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 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 document 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 document 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 resources 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 document 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 document, 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 document.

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 document.

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 document. 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 document. 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 document. Dr Brown (MIMMM) is the Group Exploration Manager.

APPENDIX X – NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
REGISTRAR BRIGGS

No. CR/2016/1152

IN THE MATTER OF AMARA MINING PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 17 March 2016 made in the above matter, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 proposed to be made between Amara Mining plc (the “**Company**”) and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that such meeting will be held at K&L Gates LLP, One New Change, London EC4M 9AF on 8 April 2016, at 11.00 a.m. at which place and time all holders of the Scheme Shares are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their place. A blue form of proxy for use at the Court Meeting is enclosed with this notice. Alternatively, Scheme Shareholders may appoint a proxy or proxies electronically following the instructions set out in paragraph 14 of Part I of this document. Scheme Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out in paragraph 14 of Part I of this document. Completion and return of a form of proxy, or the appointment of proxies electronically or through CREST, will not prevent a holder of ordinary shares in the Company from attending and voting at the Court Meeting or any adjournment thereof in person if he wishes to do so.

In the case of joint holders, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.

It is requested that forms appointing proxies be lodged by post with the Company’s registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or through CREST or electronically, not less than 48 hours (excluding any day that is not a working day) before the time appointed for the Court Meeting, but if forms are not so lodged they may be handed to the Chairman at the Court Meeting before the taking of the poll and will still be valid.

Shareholders entitled to attend and vote at the Court Meeting may register their proxy appointments electronically via <https://www.capitashareportal.com>, where full details of the procedure are given. This address is given only for the filing of proxies and not for any other purpose. If you choose to appoint a proxy electronically you will need your unique investor code which is printed on the blue form of proxy. In order to be valid, such appointments and directions must be registered by no later than 11.00 a.m. on 6 April 2016 or (as the case may be) no later than 48 hours (excluding any day that is not a working day) prior to the time and date fixed for any adjourned meeting.

Proxies submitted using the CREST proxy voting service must be transmitted so as to be received by Capita Asset Services (under CREST participant ID RA10) not later than 11.00 a.m. on 6 April 2016 or (as the case may be) no later than 48 hours (excluding any day that is not a working day) prior to the time and date fixed for any adjourned meeting. The time of receipt will be taken to be the time from which Capita Asset Services is able to retrieve the message by enquiry to CREST.

Entitlement to attend and vote at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time will be disregarded.

Voting at the Court Meeting will be conducted on a poll rather than a show of hands.

By the said Order, the Court has appointed John McGloin, failing him, Peter Gardner, and failing him, Peter Cowley, to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 18 March 2016

K&L Gates LLP
One New Change
London
EC4M 9AF
Solicitors for the Company

APPENDIX XI – NOTICE OF GENERAL MEETING

AMARA MINING PLC

(Registered in England and Wales No. 04822520)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Company will be held at K&L Gates LLP, One New Change, London EC4M 9AF on 8 April 2016 at 11.15 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 18 March 2016 between the Company and the holders of its Scheme Shares (each as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof in its original form or subject to such modification, addition or condition approved or imposed by the Court (the “**Scheme**”):

- 1) the Scheme be approved in its original form or subject to such modification, addition or condition agreed between the Company and Perseus Mining Limited and the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- 2) subject to the Scheme becoming effective and the cancellation of the admission of the ordinary shares of 1 penny each in the capital of the of the Company to trading on AIM, a market of the London Stock Exchange, the Company shall be re-registered as a private company; and
- 3) the articles of association of the Company be amended by the adoption and inclusion of the following new Article 136:

“Scheme of Arrangement

136.1 In this Article 136, the “Scheme” means the scheme of arrangement dated 18 March 2016, between the Company and the holders of its Scheme Shares (each as defined in the Scheme), under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

136.2 Notwithstanding any other provision of these Articles or the terms of any resolution whether special or ordinary passed by the Company in a general meeting, if the Company issues any shares (other than to Perseus or its nominee(s)) after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holders of such shares shall be bound by the Scheme accordingly.

136.3 Notwithstanding either any provision of these Articles or the terms of any resolution whether special or ordinary passed by the Company in a general meeting and subject to the Scheme becoming effective, if any shares are issued to any person (a “**New Member**”) (other than to Perseus, a subsidiary of Perseus or its nominee(s)) on or after the Scheme Record Time (the “**Transfer Shares**”), they will be immediately transferred to Perseus in consideration for and conditional on the allotment and issue free of all encumbrances of (a) such number of fully paid shares in the capital of Perseus as would have been allotted and issued to such New Member under the Scheme had such Transfer Shares been Scheme Shares and (b) such number of Warrants as would have been allotted and issued to such New Member under the Scheme had such Transfer Shares been Scheme Shares, provided that:

136.3.1 if the Company is advised that the allotment and issue of any shares in Perseus or Warrants pursuant to this Article (including without limitation under subparagraph 136.3.2 below) would or may infringe the laws of a jurisdiction outside the United Kingdom or would or may require Perseus to comply with any governmental or other consent or any registration, filing or other formality or requirement with which

Perseus is in its opinion unable to comply or compliance with which Perseus regards as unduly onerous, the Company may, in its sole discretion, determine that such shares in Perseus or Warrants shall be sold, in which event Perseus shall appoint a person to act pursuant to this Article and such person shall be authorised on behalf of the New Member to procure that any shares or Warrants in respect of which Perseus has made such a determination, as soon as practicable following the allotment of such shares or Warrants, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any value added tax payable thereon), rounded down to the nearest penny, shall be paid to the New Member;

- 136.3.2 the number of shares in Perseus allotted and issued and Warrants issued to a New Member pursuant to this Article 136.3 may be adjusted by the Directors on any reorganisation of or material alteration to the share capital of either the Company or Perseus (including, without limitation, any subdivision and/or consolidation) effected after the close of business on the Scheme Effective Date. References in this Article 136.3 to shares and Warrants shall, following such adjustment, be construed accordingly;
- 136.3.3 no fraction of a share in Perseus or Warrant shall be allotted or issued pursuant to this Article and the fractional entitlement of each New Member who would otherwise have been entitled to the beneficial interest in a fraction of such share in Perseus or Warrant shall be rounded down to the nearest whole number of shares or Warrants (as the case may be); and
- 136.3.4 to give effect to any transfer of Transfer Shares, the Company may appoint any person as attorney and agent for the New Member to transfer the Transfer Shares to Perseus and/or its nominee(s) and do all such other things and execute and deliver all such documents as may, in the opinion of the attorney, be necessary or desirable to vest the Transfer Shares in Perseus and/or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as Perseus may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Perseus) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by Perseus. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of Perseus and the Company may give a good receipt for the consideration for the Transfer Shares and may register Perseus and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Transfer Shares.
- 136.4 Perseus shall issue and allot any ordinary shares in Perseus and issue Warrants within 14 days of the issue of the Transfer Shares to the New Member. The ordinary shares of Perseus and Warrants to be issued and allotted pursuant to Article 136.3 shall be issued in uncertificated form.
- 136.5 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Scheme Effective Date other than to Perseus or as Perseus shall direct in writing.
- 136.6 If the Scheme shall not have become effective by 1 September 2016 (or such later date (if any) as Perseus and the Company may agree) and the Court may approve, this Article 136 shall be of no effect.”

By order of the Board

Catherine Apthorpe
Company Secretary
Amara Mining plc

18 March 2016

Registered office: 29-30 Cornhill, London, United Kingdom, EC3V 3NF, United Kingdom

Notes:

1. Your right to appoint a proxy

A member (shareholder) of the Company who is entitled to attend and vote at this general meeting (the “**Meeting**”) may appoint one or more proxies to attend, speak and to vote instead of him/her. A proxy need not be a member of the Company. A white Form of Proxy is enclosed with this Notice of Meeting (the “**Notice**”), and guidance on how to complete the form is set out in Note 2 below. A shareholder can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.

Shareholders may register their proxy appointments electronically via <https://www.capitashareportal.com>, where full details of the procedure are given. This address is given only for the filing of proxies for the General Meeting and not for any other purpose. If you choose to appoint a proxy electronically you will need your unique investor code which is printed on the Forms of Proxy. In order to be valid, such appointments and directions must be registered by no later than 11.15 a.m. on 6 April 2016 (in the case of the General Meeting) or, in the case of an adjourned meeting, by no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a working day). Shareholders are advised to read the terms and conditions of use carefully.

2. How to fill in the white Form of Proxy

In order to appoint a proxy you should sign and return the enclosed white Form of Proxy to the Company’s registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, at the address on the back of the form, to arrive not later than 11.15 a.m. on 6 April 2016 or, if the Meeting is adjourned, not later than 48 hours before the time the adjourned meeting is due to start (excluding any part of a day that is not a working day). In determining the time and date for delivery of the white Form of Proxy the Company has excluded non-working days. If you would like to use an envelope, please return the form to ‘Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU’. Please note that delivery using this service can take up to 5 Business Days. If you do not specifically nominate another person to attend the Meeting and to vote on your behalf, the Chairman of the Meeting will be appointed as your proxy and will vote or abstain on a poll, on your behalf in accordance with your instructions. If you wish to appoint as your proxy someone other than the Chairman, cross out the words “the Chairman of the Meeting or” on the white Form of Proxy and write the full name of your proxy in the space provided – you can appoint more than one proxy if you wish. Please remember to ensure that the person concerned is able to attend the Meeting.

If you wish to instruct your proxy how to vote or abstain on each resolution in the event of a poll, please put an “X” in the appropriate box alongside the resolution on the white Form of Proxy. Please note that if you do not give any instructions, your proxy may vote or abstain on the resolution as he or she thinks fit.

Unless you instruct otherwise, your proxy may vote or abstain as he or she thinks fit on any other business which may properly come before the Meeting. Completing and returning the Form of Proxy will not prevent you from attending the Meeting and voting in person.

3. CREST Members

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have

appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent Capita Asset Services (ID RA10) by 11.15 a.m. on 6 April 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4. Your entitlement to vote

The Company, pursuant to Regulation 41 of the Regulations, specifies that only those shareholders entered on the register of members of the Company as at 6.00 p.m. on 6 April 2016 shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at that time. If the Meeting is adjourned, the time by which a person must be entered on the register of members is 6.00 p.m. two Business Days preceding the date fixed for the adjourned Meeting. Changes to entries on the Company’s register of members after the relevant time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.

5. Documents available for inspection

Copies of the service contracts and letters of appointment of the directors of the Company, the register of members, the details of proxies, the current articles of association, the new articles of association as amended by the resolution and the register of the interests of directors (and their families) in the shares of the Company are available for inspection at the Company’s registered office during normal business hours (Saturdays, Sundays and Bank Holidays excepted) and will also be available for inspection at the Meeting.

6. Voting rights

As at 16 March 2016 (being the latest practicable business date prior to the publication of this Notice) the Company’s issued share capital consists of 420,386,077 ordinary shares carrying one vote each. Every member has one vote on a show of hands and, on a poll, one vote for each share held.

7. Corporate Representatives

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

8. Other

The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member of the Company attending, except (i) if

to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; or (ii) if the answer has already been given on a website in the form of an answer to a question; or (iii) if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

You may not use any electronic address provided either in the Notice or any related documents (including the white Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at the Company's website: www.amaramining.com.

