

# Recommended Combination of Perseus Mining Limited and Amara Mining plc

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PERTH, Feb. 28, 2016 - [Perseus Mining Ltd.](#) (TSX:PRU)(ASX:PRU) is pleased to announce that the Boards of [Perseus Mining Ltd.](#) (Perseus) and London Stock Exchange-listed [Amara Mining plc](#) (AIM:AMA) (Amara) have reached agreement on the terms of a recommended combination of Perseus and Amara via a UK scheme of arrangement.

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

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

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

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

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

- a balanced and diversified portfolio of high quality operating, development and exploration assets that includes the Edikan Gold Mine in Ghana, Amara's Yaooure Gold Project in Côte d'Ivoire, as well as having future growth opportunities through Perseus's Sissingué Gold Project in Côte d'Ivoire and Amara's Baomahun Gold Project in Sierra Leone. a strong balance sheet that can be utilised together with a strong projected cash flow from Edikan following the end of the 2017 financial year, to fund the development of Yaooure and Sissingué;
- an experienced mine construction and operating team with members of the current management team that oversaw the construction and delivery of Edikan into production on time and under budget, and an existing development presence in Côte d'Ivoire;
- a highly capable and reliable Board and management team that has many years of collective experience operating in West Africa and other developing regions;
- well established "social licences" to operate in Ghana, Côte d'Ivoire and Sierra Leone.

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

Perseus's Chief Executive Officer, Mr Jeff Quartermaine said:

"If approved by Amara's shareholders, the proposal will potentially transform Perseus into a leading mid-tier West African gold producer, delivering significant benefits to shareholders of both Perseus and Amara.

The opportunity to merge Perseus with Amara represents an outstanding opportunity to build strength

through diversification. Amara's Yaoure Gold Project is in our opinion one of the best undeveloped gold deposits in West Africa and will complement the other mines and projects under our management, which includes Edikan and the development-ready Sissingué Gold Project in Côte d'Ivoire.

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

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

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

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

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<http://media3.marketwire.com/docs/UKRule27Announcement.pdf>

## **Contact**

Managing Director:  
Jeff Quartermaine  
+61 8 6144 1700  
[jeff.quartermaine@perseusmining.com](mailto:jeff.quartermaine@perseusmining.com)  
(Perth)

Investor Relations:  
Nathan Ryan  
+61 4 20 582 887  
[nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)  
(Melbourne)

Arlington Group Asset Management Limited

(Financial Adviser to Perseus):  
Richard Greenfield  
+44 (0) 207 5010 389  
RGreenfield@agam.co.uk  
(London)

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