

# **AMARA MINING LIMITED**

REGISTERED NUMBER: 04822520

## **INDIVIDUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2020**



**AMARA MINING LIMITED**  
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**31 DECEMBER 2020**

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**AMARA MINING LIMITED**  
**DIRECTORS, OFFICERS AND REGISTERED OFFICE**  
**31 DECEMBER 2020**

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**DIRECTORS**

Jeffrey Allan Quartermaine  
John Francis Gerald McGloin

**COMPANY SECRETARY**

Martijn Bosboom

**REGISTERED AND CORPORATE OFFICE**

Collingham House  
6-12 Gladstone Road  
Wimbledon, London  
SW19 1QT, United Kingdom

**AMARA MINING LIMITED**  
**DIRECTORS' REPORT**  
**31 DECEMBER 2020**

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The directors present their report and financial statements for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The Company acted as an intermediate holding company during the period, owning 100% of the share capital of Amara Mining (Côte d'Ivoire) Limited. The company has no business outside of this investment.

**RESULTS AND DIVIDENDS**

The Company's profit or loss for the period after taxation amounted to \$nil (2019: \$nil). The directors do not recommend the payment of a dividend.

**DIRECTORS AND DIRECTORS' INTERESTS**

During the period under review, the following directors held office:

Jeffrey Allan Quartermaine  
John Francis Gerald McGloin

None of the directors hold an interest in the ordinary share capital of the Company.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

On behalf of the board



**Jeffrey Allan Quartermaine**  
Director  
25 October 2021

**AMARA MINING LIMITED**  
**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**  
**31 DECEMBER 2020**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AMARA MINING LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2020**

	Note	At 31 Dec 2020 \$	At 31 Dec 2019 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiary	5	-	-
		-	-
<b>TOTAL ASSETS</b>		-	-
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Amounts due to parent company	6	24,866,029	24,866,029
Other payables		5,370	5,370
		24,871,399	24,871,399
<b>TOTAL LIABILITIES</b>		24,871,399	24,871,399
<b>NET LIABILITIES</b>		24,871,399	24,871,399
<b>EQUITY</b>			
Share capital		6,974,887	6,974,887
Share premium		220,021,195	220,021,195
Merger reserve		12,606,932	12,606,932
Translation reserve		(16,591,102)	(16,591,120)
Retained earnings		(247,883,311)	(247,883,311)
<b>TOTAL EQUITY</b>		(24,871,399)	(24,871,399)

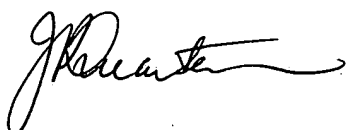
The notes on pages 6 to 7 form part of these financial statements.

These financial statements were prepared in accordance with the provisions applicable to companies subject to the 'small companies' regime.

The directors consider that the company is entitled to exemption from audit under section 480 of the Companies Act 2006 and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Directors and signed on their behalf by and authorised for issue on:



Jeffrey Allan Quartermaine  
Director  
25 October 2021

**AMARA MINING LIMITED**  
**INCOME STATEMENT**  
**31 DECEMBER 2020**

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		For the year ending:	For the eight months
		31 Dec 2020	ending:
	Note	\$	31 Dec 2019
		\$	\$
Revenue		-	-
Expenses		-	-
<b>Profit before tax</b>		-	-
Corporate income tax		-	-
<b>Profit after tax</b>	<b>3</b>	-	-

The notes on pages 8 to 9 form part of these financial statements.

# **AMARA MINING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **31 DECEMBER 2020**

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#### **1. BASIS OF PREPARATION**

Amara Mining Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006 Co. No. 04822520. The registered office address is provided on page 1.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable to the UK and Republic of Ireland', and have been prepared on the historical cost basis except as otherwise allowed or required by that accounting framework.

Amounts are presented in United States Dollars (\$), which is the functional currency of the company, and amounts have been rounded to the nearest \$1.

#### **Foreign currency transactions**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

#### **Exemption from preparation of consolidated financial statements**

The financial statements contain information about Amara Mining Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated financial statements of its immediate and ultimate parent, Perseus Mining Limited.

#### **2. NATURE OF BUSINESS AND GOING CONCERN**

During the year, the Company acted as an intermediate holding company. The Company is a 100% subsidiary of Perseus Mining Limited. Perseus has indicated that it will provide financial support to the Company to meet its financial obligations. The directors therefore consider it appropriate to prepare these financial statements on the going concern basis.

#### **3. OPERATING PROFIT**

The Company does not have any employees other than the directors. The directors' remuneration for their services is borne by the parent company.

#### **4. PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The Company is controlled by Perseus Mining Limited, a company incorporated in Australia, and the parent undertaking of the largest group for which consolidated financial statements have been prepared ("the Perseus Group"). The registered office of Perseus Mining Limited is:

Level 2, 437 Roberts Road  
Subiaco, Western Australia 6008  
Australia

The audited group accounts may be obtained from their website at [www.perseusmining.com](http://www.perseusmining.com).



# **AMARA MINING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **31 DECEMBER 2020**

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#### **5. INVESTMENT IN SUBSIDIARIES**

The company has a single direct subsidiary, Amara Mining (Côte d'Ivoire) Limited, company number 05136012 incorporated in England and Wales. The registered office and principal activity is the same as Amara Mining Limited and it was wholly-owned as at both 31 December 2019 and 2020. Through this company, Amara Mining Limited also has two indirect subsidiaries, both incorporated in Côte d'Ivoire:

- Yaouré Mining S.A., 90%-owned, previously engaged in mining, but now without any significant activities.
- Perseus Yaouré SARL, wholly-owned, engaged in mineral exploration and evaluation activities.

##### *Accounting Policy*

The investment in the equity of Amara Mining (Côte d'Ivoire) Limited is an investment in subsidiary and the company has elected to account for this at cost, less impairment. Financial assets measured at cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of an impairment, an impairment loss is recognised in the Income Statement. The investment cost has been fully impaired in previous periods.

#### **6. INTERCOMPANY LOAN**

The loan is payable to the immediate and ultimate parent company, attracts no interest and has no set repayment date (i.e. is repayable on demand).

##### *Accounting Policy*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. The intercompany loan is initially recognised at transaction price, adjusted for transaction costs, and subsequently measured at amortised cost using the effective interest method.

#### **7. SHARE CAPITAL AND RESERVES**

##### **Share capital**

This represents the nominal value of the company's 420,386,077 Ordinary shares of £0.01 each. The company has an unlimited authorised share capital and has complied with the Companies Act requirements regarding the maintenance of capital.

##### **Share premium**

The share premium account represents the excess cash received on the issue of new shares for a premium on the nominal value. Only those costs specifically associated with those share issues are debited to the account.

##### **Merger reserve**

The acquisition by the Company of Cluff Gold (UK) Limited in November 2004 was accounted for in accordance with the merger accounting principles set out in UK Financial Reporting Standard 6 and the Companies Act 1985, which continue under the Companies Act 2006, whereby the consolidated financial statements were presented as if the business previously carried out through Cluff Gold (UK) Limited had always been owned and controlled by the Company. The transitional requirements of IFRS1 allowed prospective application of IFRS3 for all business combinations subsequent to the transition date (1 January 2006). Accordingly, this acquisition was not re-stated in accordance with that standard.

In 2008 the Company acquired Winston Mining Limited. The Company has claimed merger relief in respect of this acquisition and accordingly the premium arising on the issue of shares has been credited to the merger reserve.

##### **Translation reserve**

A translation reserve exists in respect of the individual company because prior to 1 January 2011 the functional currency was Pounds Sterling and the presentational currency was US Dollar. At that date, the functional and presentational currencies were aligned. The translation reserve of the parent company will remain frozen at the 31 December 2010 balance.