22 May 2013 AIM:AMA / TSX:AMZ

Amara Mining plc
("Amara" or "the Company")

Q1 2013 RESULTS

Amara Mining plc (formerly Cluff Gold plc), the dual AIM and TSX-listed West African focused gold mining company, is pleased to announce its results for the quarter ended 31 March 2013 ("Q1 2013").

HIGHLIGHTS

Operational

- Environmental Permit received for Sega Gold Project ("Sega") and construction of haul road has begun - key milestones towards bringing Sega into production in Q3 2013
- Mineral Resources at the Yaoure Gold Project ("Yaoure") increased to 1.7 million Inferred ounces (34.6Mt at 1.52g/t) and 0.3 million Indicated ounces (8.0Mt at 1.31g/t) - second Mineral Resource update expected in H2 2013
- Further encouraging results received from in-fill drilling programme at Yaoure including:
  - 21.0m at 7.8g/t from 23.0m in hole YDD0118
  - 9.0m at 7.2g/t from 211.0m (plus 5.0m at 3.3g/t from 223.0m) in hole YDD0142
- Baomahun Gold Project ("Baomahun") Feasibility Study on track for delivery by the end of Q2 2013
- Business review and optimisation plan underway and cash conservation measures successfully implemented
- Industry-leading safety record continues to strengthen - six million man-hours achieved at Kalsaka Gold Mine ("Kalsaka") to January 2013 without a lost time injury
- Gold production from Kalsaka of 9,481 ounces due to anticipated lower grades and reduced plant availability as a result of crusher upgrade at a cash cost per ounce (inc. royalties) of US$1,215/oz
- 2013 production guidance of 50,000-60,000 ounces maintained although expected to be second half weighted

Financial

- Kalsaka continues to operate profitably with EBITDA of US$3.1 million (Group EBITDA: US$1.3 million)
- Robust financial position with cash and liquid assets of US$23.7 million at 31 March 2013

Corporate

- Board strengthened through the appointment of the Right Honourable Peter Hain MP as Non-Executive Director

	Q1 2013	Q4 2012	Q1 2012
Kalsaka			
Total Gold Production (oz)	9,481	11,480	12,504
Cash Costs inc. Royalties (US$/oz produced)	1,215	1,051	1,068
Average Realised Gold Price (US$/oz sold)	1,618	1,708	1,701
Group			
Revenue (US$'000)	13,990	19,646	23,605
EBITDA (US$'000)	1,251	4,909	5,310
Basic EPS (cents)	(1.68)	(2.43)	(0.89)

Peter Spivey, Chief Executive Officer of Amara, commented:

"With the optimisation of our business plan and our experience of maintaining tight control on costs, Amara is well-positioned to face the challenges of the current market. We have implemented a number of measures to improve cost efficiency, including reassessing our mine scheduling, evaluating our supply chain and curtailing exploration expenditure in order to maintain a robust financial position. We expect production to strengthen and cash costs to diminish in H2 2013 as we process higher grade ore from Kalsaka and the material from Sega becomes available, and as such we remain confident in our ability to achieve our full year production guidance. Our strategy of using cash flow to underpin our growth assets lends Amara important flexibility and we remain on track to deliver on our targets in 2013."

The Company will host an analyst conference call at 9:30am UK with a simultaneous webcast. Dial in details are as follows:

Telephone number (toll free from UK): 0800 634 5205
Other parts of the world: +44 (0) 208 817 9301
Passcode: 10891662

To log into the webcast, which will be aired simultaneously, please go to the homepage of the Company's website: www.amaramining.com. The webcast will subsequently be available for playback on this link.

A second conference call will be hosted at 9:30am EDT/2:30pm UK time for North American analysts. Dial-in details are as follows:

Canada 1866 404 5783
USA 1866 928 7517
Other parts of the world +44 (0)203 139 4830
Participant PIN Code: 12014083#

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OPERATIONAL REVIEW

Overview

Throughout 2012 the Company maintained rigorous control of its costs to ensure that the Company retained its robust financial position. This practice continued in Q1 2013 with further cost saving measures taken including evaluating its supply chain in order to work with the best value suppliers and streamlining its footprint costs. In addition, the Company has chosen to refocus its exploration programme with the aim of reducing expenditure and conserving cash. This has ensured that the Company is well positioned to adapt to the weaker gold price environment seen in Q2 2013.

Despite the challenging market, Amara remains focused on progressing its growth projects, Baomahun and Yaoure, with management committed to ensuring optimal use of cash flow. The cash flow generated by Kalsaka provides the necessary financial flexibility to enable Amara to move forward with its growth strategy and to unlock value for shareholders in a challenging market.

Amara made significant progress during the quarter, with the longer term growth pipeline considerably strengthened as Yaoure has become an increasingly important part of the Company's portfolio of assets.

The Company outlined three key targets for itself in 2013, which are as follows:

- Delivery of a Mineral Resource update for Yaoure
- Completion of the Feasibility Study for Baomahun
- Successful integration of Sega with Kalsaka

On 25 March 2013 Amara achieved the first of these milestones with the announcement of a Mineral Resource update for Yaoure, which represents a significant increase on the previously defined resources. The Mineral Resource of 0.3Moz Indicated (8.0Mt at 1.3g/t) and 1.7Moz Inferred (34.6Mt at 1.5g/t) is contained within only 40% of the total volume drilled offering scope for significant further expansion of the resource base, and an in-fill drilling campaign commenced in Q1 2013, which has already produced encouraging results. Amara expects to deliver a second Mineral Resource update in H2 2013.

Work is continuing apace on the Baomahun Feasibility Study and it is on track to be released by the end of Q2 2013, in line with previous guidance. Further critical path items were completed during the quarter, including the Geotechnical analysis for plant site, waste dump and Tailings Storage Facility ("TSF"), and work is on-going on the Relocation Action Plan ("RAP").

On 21 May 2013, Amara announced that it had received the Environmental Permit for Sega, a further key milestone in bringing Sega into production in Q3 2013. The Company will now apply for a Mining Licence, which is expected to be granted in approximately six weeks.

As outlined in the 2012 Full Year Results, Q1 2013 was characterised by an anticipated drop in production at Kalsaka, with production of 9,481 ounces at a cash cost of US$1,215/oz including royalties. Production was impacted by reduced plant availability as a result of scheduled upgrades to the crushing circuit to improve efficiencies and capacity going forward and by anticipated lower grades. The first phase of the crushing circuit upgrade is now complete, which will deliver a significant increase on throughput for the higher grade transitional and oversize ore. The second phase will allow throughput at the full 1.6Mtpa of harder ore, and this is expected to be completed in Q2 2013. Due to the leach cycle, gold recovery from the higher grade ore now being stacked will be realised in H2 2013 so it is expected that production will be weighted towards the second half of the year. Furthermore, a higher capacity barren solution pump was installed during Q1 to rectify the previously reported temporary fall in recovery from the heap caused by a loss of water pressure in the reticulation circuit. It is anticipated this this will allow all of the gold to eventually be recovered, which is expected to boost production in Q2 and Q3 2013. Increased gold flow is already being recorded as a result of the improved reticulation and higher grade material being stacked.

Amara remains focused on achieving its 2013 production guidance at Kalsaka/Sega of 50,000-60,000 ounces and continuing to optimise its business plan to deliver cost efficiencies.

Baomahun, Sierra Leone

Feasibility Study

Baomahun forms a key part of Amara's near term growth and is expected to significantly strengthen the Company's production profile. The Feasibility Study is now well advanced and it is expected to be delivered by the end of Q2 2013. Further critical path items were completed during the quarter, including the geotechnical analysis for plant site, waste dump and TSF. Work is now focused on delivering the following items:

- Finalising the optimised open pit to define the open pittable reserves
- Optimising the scheduling of the mine to allow the high grade core to be processed in the early years of production in the currently envisaged 2Mtpa plant to produce a robust payback
- Finalising the engineering designs and re-validating the capital and operating cost estimates
- Continuing negotiations on the Fiscal Stability Agreement with the Sierra Leone government

In addition, a number of potential enhancements are being considered as follows:

- Evaluating a coarser grind to increase plant throughput and allow lower grade material to be processed earlier in the mine life without reducing gold production or pay-back whilst diminishing the working capital requirements for low grade stock-piles
- Crystallising the longer term opportunity for hydro-electric power to provide a low cost production environment de-coupled from the long term oil price

The Mineral Resource update which was announced on 19 November 2012[i], also highlighted the significant potential that lies at depth below the currently envisaged open pit, providing potential for further upside at Baomahun. High grade shoots are seen to improve with depth and structural work undertaken suggests that these structures coalesce and could extend to a depth of at least a kilometre. Amara's intention is to investigate the depth potential of the deposit to evaluate the opportunity to maintain the production rate once lower grade material is being fed from stockpiles by blending higher grade ore from underground sources. This will not form part of the initial Feasibility Study.

Following the completion of the Feasibility Study, the next key milestone for Baomahun will be the delivery of the financing for the US$200 million capital expenditure. Building a mine is a dynamic process and in conjunction with finalising a financing strategy, work will be done to optimise the mine plan. Amara is cognisant of the current market conditions and this work will ensure that the financial commitment is at the optimum level to meet investor appetite and minimise dilution to shareholders.

Management is aware that it is important not to over-leverage the Company and it is expected that Amara will need to finance a portion of the capex through instruments other than debt. Importantly, Amara's strategy of using cash flow to assist the growth of its development projects provides a degree of flexibility and options to minimise long-term equity dilution are being explored.

In addition to equity, Amara has a number of other financing options. Unlike Kalsaka/Sega and Yaoure, which are subject to a 10% free carry for the host government, Amara owns 100% of Baomahun. Selling a small portion of the project equity to a third party or bringing in a joint venture partner for the project could form the basis of a sustainable and non-dilutive financing strategy, with Yaoure continuing to provide a strong growth pipeline. Amara appointed debt advisors in H1 2012 to evaluate strategic options, without the need for gold hedging, and although the Company's strategic alliance with Samsung has been an important step forwards in financially re-risking the Baomahun project, they remain focused on this goal.

Exploration

Group exploration expenditure in Q1 2013 was US$8.5 million, with US$3.6 million spent at Baomahun. This expenditure includes the cost of the work towards the Feasibility Study, as well as the footprint cost of the project, which incorporates the cost of the camp, offices and maintaining Amara's exploration and mining licences.

During Q1 2013 drilling was focused on the fringe of the Baomahun resource area to ensure that the Company has a thorough understanding of the deposit. Further mineralisation was encountered, but as these new pods are unlikely to significantly change the existing Mineral Resources, they will not be included in the Feasibility Study. They will however offer upside on the mine plan once mining begins. At the end of the quarter all significant targets within the Baomahun resource area had been explored so drilling has now ceased to enable completion of the Feasibility Study and to conserve cash.

In Q2 2013, the Baomahun exploration team will focus on low cost target generation across the belt as a whole, particularly to the east in the Baomahun mining licence and Victoria exploration licence areas, and on the Makong South licence, 15km to the north of the Baomahun licence. This will involve further surface sampling and trenching to ensure that the long-term exploration opportunities at the project are understood further.

Yaoure, Côte d'Ivoire

Located in one of the most compelling areas in West Africa for a new project, Yaoure forms Amara's medium term growth. In comparison to other development projects in the region, Yaoure has excellent existing infrastructure, such as close proximity to the Kossou Barrage which offers the potential for lower operating and capital costs through the utilisation of hydro-electric power, and an abundant water supply. It also benefits from good quality roads and accommodation, as well as an existing environmental permit, which is expected to reduce the timeline from exploration to development. Testwork has shown that the metallurgy at Yaoure is simple and recoveries of 94% can be achieved through a traditional carbon-in-leach ("CIL") circuit.

Mineral Resource update

In Q1 2013, Amara delivered a Mineral Resource update of 0.3 million Indicated ounces (8.0Mt at 1.31g/t) and 1.7 million Inferred ounces (34.6Mt at 1.52g/t), representing a significant increase on its previous Mineral Resources of 0.2 million Measured and Indicated ounces (4.9Mt at 1.6g/t)[ii]. This Mineral Resource update is contained within 40% of the total mineralised volume drilled to date and represents an average discovery cost of approximately US$8/oz. Amara believes that Yaoure has the potential to be large scale, and the shallow dipping nature of the mineralisation is expected to allow profitable production from a mid-grade orebody.

Mineral Resource estimate as of 25 March 2013

	Indicated			Inferred		
Cut-Off g/t Au	Tonnes (Kt)	Grade (g/t)	Content (Koz)	Tonnes (Kt)	Grade (g/t)	Content (Koz)
0.5	13,580	1.04	450	59,000	1.15	2,200
0.8	8,020	1.31	340	34,600	1.52	1,700
1.0	5,650	1.49	270	24,700	1.78	1,400

1. Using a US$1,500/oz open pit shell using a 0.8g/t cut-off

A total of 31,955 metres were drilled at Yaoure in 2011 and 2012. Outside of the areas where an Indicated and Inferred resource has been defined, drilling has outlined an along-strike and down-dip exploration target of 2 to 3 million ounces of gold contained within 50Mt to 60Mt of mineralisation grading 1.3g/t to 1.5g/t. The potential tonnages and grade are conceptual in nature and are based on drill results that defined the approximate length, thickness, depth and grade of the deposit. There has been insufficient exploration to date to define this additional potential as a Canadian Institute of Mining and Metallurgy and Petroleum-compliant resource currently and the Company cautions that there is a risk that further exploration will not result in the delineation of a resource.

A significant portion of the exploration target relates to the continuation of the higher grade CMA zone, which is expected to increase the overall grade of the mineralisation if further drill results confirm the continuity and grade of this mineralisation.

Exploration

Following the delineation of the updated Mineral Resource at Yaoure, Amara commenced in-fill diamond drilling to reduce the drill spacing. This campaign is focused on promoting the mineralisation lying outside the currently defined Inferred Mineral Resource envelope, which covers 40% of the total mineralised volume drilled. 15,500 metres of drilling was planned at Yaoure in 2013 and 8,359 metres were drilled in Q1 2013. The in-fill drilling has generated further encouraging results with significant intercepts including:

Targeting Yaoure Central mineralisation

- 21.0m at 7.8g/t from 23.0m in hole YDD0118
- 8.0m at 8.3g/t from 338.0m in hole YDD0130

Targeting CMA mineralisation

- 11.3m at 5.5g/t from 155.0m in hole YDD0132
- 22.0m at 2.56g/t from 161.0m in hole YDD0133
- 19.0m at 4.4g/t from 157.0m in hole YDD0141
- 9.0m at 7.2g/t from 211.0m (plus 5.0m at 3.3g/t from 223.0m) in hole YDD0142

The results of the 29 holes drilled are reported in Appendix A.

The drilling results continue to suggest that the extent of the deposit has not yet been defined. Exploration expenditure at Yaoure in Q1 2013 was US$2.7 million and during April 2013, a further 3,521 metres were drilled so the vast majority of the in-fill drilling programme is now complete. Expenditure incurred in Q2 2013 is expected to be at a similar level, however the project is now entering a more evaluative phase, so expenditure will reduce in H2 2013. This coincides with management's decision to curtail exploration expenditure across its assets as part of its review of its business plan.

A second Mineral Resource update for Yaoure is expected in H2 2013. However in light of the current market conditions, Amara believes that it is in the best interest of shareholders to focus on a smaller portion of the mineralised envelope at this time and conserve its cash position. Accordingly, the Company chose not to drill some of the planned deeper holes that form part of the overall exploration target defined to date and has focused exploration on the portion of the orebody that is expected to be converted into a Mineral Reserve in due course. Given the shallow dipping nature of current resources, management expects to be able to deliver a Mineral Resource update in H2 2013 that will convert strongly into a Mineral Reserve.

Amara is also focused on analysing the project's economics through a Preliminary Economic Assessment ("PEA"), which is expected to be completed in H2 2013. Management believes that the current Mineral Resource has the potential to form the basis of a robust mine, enhanced by the potential for a low strip ratio and the infrastructure benefits of Yaoure's location.

Metallurgy

Alongside the 2011/12 drilling campaign, Amara conducted a metallurgical testwork programme at Yaoure in Q1 2013 to understand the leaching kinetics of the mineralised material. The first phase reported a recovery rate through a traditional CIL circuit of 94%, confirming the non-refractory nature of the gold mineralisation.

Phase two of the programme, which was designed to identify the optimal processing route, is approaching completion. The ore has exhibited healthy gravity recovery characteristics and preliminary float tests have confirmed the ore's amenability to this recovery route. Further details on Phase two will be announced once all the results have been analysed.

Kalsaka/Sega Gold Mine, Burkina Faso

Kalsaka continued to operate profitably in Q1 2013, despite the challenges of a mine approaching the end of its life, demonstrating the strength of the operational team at the mine. The Company maintains production guidance of 50,000-60,000 ounces for 2013. Management is comfortable that this production range is achievable as the first phase of the Kalsaka crushing circuit upgrade is now complete and the second phase of the upgrade is on track, which will allow higher grade transitional and oversize ore to be processed. This is expected to have a beneficial impact on production in H2 2013, along with the availability of Sega ore in Q3 2013.

The permitting process for Sega continues to advance, with the Environmental Permit received on 21 May 2013. This is a major achievement in the integration of Kalsaka and Sega, which is expected to ensure that Amara continues production in Burkina Faso until at least 2015 based on Sega's current Mineral Resources, as demonstrated in the PEA. Construction work has begun on the haul road that connects Kalsaka and Sega and the mining licence is expected to be received in approximately six weeks. The average head grade of the Sega material (2.5Mt at 2g/t for 163,000oz) is significantly higher than the remaining reserves at Kalsaka (0.9Mt at 1.4g/t for 38,000 ounces) so once trucking begins at Sega, production is expected to strengthen and cash costs to diminish. Maintaining cash flow in Burkina Faso is a priority for Amara as it underpins the growth of the Company's development assets.

In order to maximise profitability at Kalsaka until production begins at Sega, mine sequencing has been reassessed. Kalsaka is formed of a number of small pits, which creates flexibility in terms of scheduling. Work is on-going to optimise grades and operational performance without creating a risk of a production halt later in the year. Amara expects to be able to mine to a tighter strip ratio at higher cut-off grades for the coming months until material from Sega is available, which will have a positive impact on costs and improve cash flow. An additional stage of ore segregation has also been introduced to further enhance Kalsaka's profitability.

Production Statistics		**Q1 2013**	**Q4 2012**	**Q1 2012**
Ore mined	(kt)	293	402	519
Waste mined	(kt)	1,957	1,525	2,888
Total tonnage mined	(kt)	2,250	1,927	3,407
Strip ratio	(w:o)	6.68	3.79	5.56
Ore processed	(kt)	353	384	407
Average ore head grade	(g/t)	1.08	1.11	1.10
Gold production	(oz)	9,481	11,480	12,504
Gold sold	(oz)	8,644	11,385	13,221
Cash costs inc. royalties	(US$/oz prod)	1,215	1,051	1,068
Cash costs excl. royalties	(US$/oz prod)	1,167	1,001	1,015
Cash costs inc. royalties	(US$/oz sold)	1,332	1,060	1,010
Average realised gold price	(US$/oz sold)	1,618	1,708	1,701
Pre-tax cash margin	(US$/oz sold)	286	648	691
EBITDA	(US$m)	3,101	7,307	7,917

As previously reported, Q1 2013 was expected to be a weak quarter for Kalsaka in terms of production due to reduced plant availability and a lock-up of gold in circuit. As is usual for a mine approaching the end of its life, ore sources are often lower grade than earlier in the life and it is challenging to predict gold flows on a quarterly basis due to ore variability and the kinetics of the heap leach process.

However in order to process some of the higher grade oversize and transitional ore that has been stockpiled during previous quarters, Amara has begun upgrading its crushing circuit, which will also enable it to process the harder, higher grade material from Sega when it is available. The first phase of the crushing circuit upgrade is complete, with a new jaw crusher installed and commissioned during Q1 2013 to increase the throughput of Kalsaka's hard ore processing capability. The average head grade of this ore is significantly higher than the head grade of the remaining reserves and it is expected to have a positive impact on production and costs in H2 2013. However the installation of the new crusher caused significant downtime during the quarter, which impacted stacking rates and average ore head grade. While the crushing circuit was unavailable, the processing team at Kalsaka focused on stacking softer, lower grade ore in order to maintain a constant feed to the sizer, and this resulted in weaker production and higher costs.

Due to the working capital cycle of a heap leach operation, a portion of the lower grade ore mined in Q4 2012 and Q1 2013 will be recovered in Q2 2013, so cash costs are not expected to diminish significantly. However they are anticipated to improve in H2 2013 as the benefits of the harder, higher grade ore from Kalsaka are realised and higher grade material from Sega becomes available. The second phase of the crushing upgrade, which will allow harder material to be processed at the higher throughput rate, is expected to be completed in Q2 2013.

The lower production was also impacted by a temporary fall in recovery from the heap during Q4 2012 and early Q1 2013 caused by a loss of water pressure in the reticulation circuit. A higher capacity barren solution pump was installed during the quarter that will allow all of the gold to eventually be recovered, which is expected to provide a boost to production in Q2 and Q3 2013. The benefits of the new pumps are already starting to be realised, with increased gold flow recorded. This has coincided with the start of the rainy season in Burkina Faso, which is expected to further boost production as the heaps become saturated.

Amara expects to continue to generate robust cashflow in 2013 and full year production guidance from Kalsaka/Sega of 50,000-60,000 ounces is maintained. It is anticipated that gold production will be weighted towards H2 2013. Amara will continue to identify cost efficiencies to enhance Kalsaka's profitability during the current weak market conditions.

Cost Efficiency

Amara's focus at Kalsaka during Q1 was to review its operational procedures in order to identify opportunities for cost savings. While the mine remains profitable, management is committed to achieving cost efficiencies and minimising Kalsaka's footprint cost where possible. A number of initiatives are on-going, including:

- A new Supply Chain Manager was appointed during the quarter and began work at Kalsaka in early May. Negotiations with existing and alternate suppliers are underway to help reduce costs, primarily for cement, cyanide and fuel
- Consolidating shipments of supplies is expected to reduce shipping and airfreight costs
- Amara has implemented an intensified fuel management programme, which includes educating all equipment operators in fuel efficiency.
- Measures are in progress to reduce the potential for fuel theft including the introduction of fuel dye to ensure the Amara's fuel can be easily identified
- Plans are in place to reduce footprint costs in London and across Amara's assets

Amara's strategy of using cash flow from Kalsaka to underpin the development of its growth assets remains intact and management is committed to ensuring the Company's financial position remains strong and flexible in the current environment.

Sega

Maintaining cashflow in Burkina Faso until production is scheduled to commence at Baomahun in 2015 is a key priority for Amara. The Company is committed to upholding its producer status, which supports its development plans as it continues to de-risk and develop its portfolio of assets. On 21 May 2013 Amara received the Environmental Permit for Sega, which is a key milestone in bringing Sega into production. Local leaders were intimately involved in the formulation of Amara's RAP, which has been accepted by the Burkina Faso Government. The first phase of the RAP is expected to be implemented shortly and the Company foresees no difficulties in this step.

Earlier in Q2, the Company received the environmental and construction permits for the haul road that will connect Kalsaka and Sega. A contractor has now been appointed to build the road and work has begun. The construction time for the haul road is estimated at three months and a haulage contractor has also been appointed.

Following the receipt of the Environmental Permit, Amara will now apply for the Mining Licence, which is anticipated to be granted approximately six weeks after the Environmental Permit. A mobile mining fleet will then be moved to Sega and it is expected that this will enable mining to commence at Sega during Q3 2013.

In the event of a delay in the integration of the Sega deposit, the additional ore sources which have been defined at Kalsaka will be processed. These resources are spread over a number of small prospects close to the Kalsaka processing plant, including F-Zone, KZZ and Zoungwa South, and in the East pit. The majority of the ore is lower grade (1-1.1g/t) than the remaining Kalsaka reserves so 2013 full year production would be at the lower end of the guidance range of 50,000-60,000 ounces. However it will ensure that production and cash flow generation continue uninterrupted to support Amara's strategy for value creation.

Kalsaka/Sega exploration

Exploration expenditure at Kalsaka/Sega totalled US$2.1 million in Q1 2013 focused on extensions to the existing Kalsaka pits, the Touli prospect on the Sega licence, and target generation across all licence areas. At Kalsaka, a number of small prospects close to the Kalsaka processing plant have been identified that will allow production to continue at Kalsaka in the event that the transition to Sega is delayed. At Sega, drilling was focused on the Touli prospect, which comprises five targets. Low cost RAB drilling and surface work was also undertaken on the Namasa licence, located between the Kalsaka and Sega permits, defining new targets for future drilling.

Exploration expenditure at Kalsaka/Sega has been reduced, in line with the Company's two growth assets, for the remainder of 2013. Target generation work will continue across the Namasa and Sega licences, with RC drilling of the resulting targets expected to resume once the transition to Sega is complete.

Corporate

As part of the Board's review of its structure, the Right Honourable Peter Hain MP was appointed as a Non-Executive Director on 06 March 2013. Peter brings over 22 years of international experience to Amara, including a great depth of expertise and understanding of Africa and African politics through his role as Minister of State at the Foreign Office from 1999 to 2002. During his time at the Foreign Office, when he was responsible for African affairs, he worked closely with the Sierra Leone government and was involved in a number of key initiatives and negotiations to bring stability to the country and facilitate a strong working relationship with the UK. Peter will Chair the newly formed Health, Safety and Environment committee, which will be responsible for all aspects of Amara's commitment to corporate social responsibility.

Amara now has the right team to drive the Company's growth and achieve the next stage of its development into a sustainable mid-tier producer.

Financial Report

Group Financial Highlights

US$000	**Q1 2013**	**Q4 2012**	**Q1 2012**
Revenue	13,990	19,646	23,605
Gross profit	1,793	6,372	6,135
EBITDA	1,251	4,909	5,310
Profit before taxation	(3,021)	(2,414)	1,397
Basic EPS (cents per share)	(1.68)	(2.43)	(0.89)
Cash (used in)/generated from operating activities	(293)	(364)	6,079
Net change in cash and cash equivalents	(13,624)	7,960	24,481
Total cash and cash equivalents	18,186	31,810	53,386
Total capital expenditure	11,673	9,835	10,996

As anticipated, Q1 2013 was a weak quarter operationally due to lower grades and reduced stacking rates at Kalsaka whilst the crushing circuit was upgraded. Despite the weak operational results the Group delivered a positive EBITDA for Q1 2013, with all corporate costs funded by the profits from Kalsaka. Cash costs were higher than in 2011 at US$1,215/oz including royalties, whilst all-in costs (which include depreciation and corporate taxes) were US$1,583/oz. The overall group result was impacted by a high depreciation charge at Kalsaka as it nears the end of its life.

The Group's overall cash flow was impacted by an increase in working capital, with an increase of 837 ounces of bullion and 499 ounces of recoverable gold in the processing plant compared to 31 December 2012, partly due to the temporary fall in recovery associated with the reticulation circuit. This gold is expected to be recovered in Q2 and Q3 2013, which will have a positive impact on cash.

Sustaining capital costs in the quarter totalled US$3.2 million, focused on the upgrade to the Kalsaka crushing circuit to allow the higher grade, harder ore to be stacked at a higher throughput. Additional leach pad space was also constructed at Kalsaka. The majority of the capital costs associated with the transition to Sega are expected to be incurred in Q2 and Q3 2013.

Exploration costs in Q1 totalled US$8.5 million: US$2.1 million at Kalsaka/Sega, US$2.7 million at Yaoure and US$3.7 million at Baomahun. This includes all support costs associated with Baomahun and Yaoure in line with the Group's accounting policy. Cost savings at all sites have been initiated to reduce both the direct exploration costs and associated support costs whilst maintaining progress on the growth portfolio.

Amara ended the quarter with cash and liquid assets totalling US$23.7 million, comprising US$18.2 million cash and US$5.5 million in gold bullion (using the PM fix on the balance sheet date). Management is acutely aware of the recent fall in the gold price and the need to manage future working capital requirements carefully. A Group wide cost cutting programme is now underway, to ensure that overall expenditure can be fully funded from operating cash flow for the remainder of 2013 and beyond. Savings are expected to be realised during Q2 and Q3 2013.

This report includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation.

All statements other than statements of historical fact included in this report, including, without limitation, the positioning of the Company for future success, anticipated production at Kalsaka and cash flow from Kalsaka/Sega, expected grade of material processed from Sega, the finalisation of a fiscal stability agreement with the Sierra Leone Government, commencement of production at Baomahun, statements regarding the exploration, drilling results, mineral resource update and potential future production at Yaoure, Kalsaka and Baomahun, the timing of the feasibility study for Baomahun, and future capital plans and objectives of Amara, are forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Amara's expectations include, among others, the Company's ability to delineate sufficient sulphide resources for the development of a CIL/CIP operation, risks related to international operations, the actual results of current exploration and drilling activities, changes in project parameters as plans continue to be refined as well as future price of gold. Although Amara has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Amara does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.

Non IFRS Measures - EBITDA (Earnings Before Interest, Income Taxes, Depreciation and Amortization), cash cost per ounce, pre-tax cash margin, average realised gold price and discovery cost per ounce are financial measures used by many investors to compare mining companies on the basis of operating results, asset value and the ability to incur and service debt. EBITDA is used because Amara's net income alone does not give an accurate picture of its cash generating potential. Management believes that EBITDA is an important measure in evaluating the Company's financial performance, ability to fund future capital expenditures and repay any future project financing, and in determining whether to invest in Amara. Similarly, cash cost per ounce, pre-tax cash margin and average realised gold price are measures that are considered key measures by Amara in evaluating the Company's operating performance. However, EBITDA, cash cost per ounce and average realised gold price are not measures of financial performance, nor do they have a standardized meaning prescribed by IFRS, and may not be comparable to similar measures presented by other companies. Investors are cautioned that EBITDA should not be construed as an alternative to net income or loss determined in accordance with IFRS as an indicator of Amara's performance or to cash flows from operating, investing and financing activities of liquidity and cash flows. Similarly, discovery cost per ounce is used because Amara's exploration expenditure and Mineral Resource updates alone do not give a full picture of the success of the Company's exploration work. Management believes that discovery cost per ounce is an important measure in evaluating the Company's performance, and in determining whether to invest in Amara. However, discovery cost per ounce is not a measure of financial performance, nor does it have a standardized meaning prescribed by IFRS, and may not be comparable to similar measures presented by other companies. These measures have been described and presented in this document in order to provide shareholders and potential investors with additional information regarding the Company's operational performance, liquidity and its ability generate funds to finance its operations.

The diamond drilling programme at Yaoure was undertaken by two independent drilling contractors. Drill cores for assaying were taken at a maximum of two metre intervals, typically one metre, and were cut with a diamond saw with one-half of the core placed in sealed bags. The core samples were sent mainly to the Intertek sample preparation facility in Yamoussoukro, Côte d'Ivoire, prior to fire assay, mainly at Intertek Minerals Ltd in Accra, Ghana, and also to the SGS sample preparation facility in Yamoussoukro prior to fire assay at the SGS laboratory in Tarkwa, Ghana). In addition, two batches of samples (two holes) were sent to Bureau Veritas in Abidjan, Côte d'Ivoire, for sample preparation and fire assay. The core samples were crushed down to minus 2 mm, with half the sample then being pulverised down to 85% passing 75 microns, prior to analysis for gold by fire assay using a 50 g sample. As part of the Company's QA/QC procedures, internationally recognised standards, duplicates and blanks were inserted. Check assays were carried out at ALS Geochemistry in Johannesburg, South Africa. The laboratories used are independent of the Company.

Peter Brown is a "Qualified Person" within the definition of National Instrument 43-101 and has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained herein, and reviewed and approved the information contained within this announcement. Dr Brown (MIMMM) is the Group Exploration Manager.

AMARA MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March 2013 and 2012

	Notes	3 months ended 31 March 2013 US$'000 Unaudited	3 months ended 31 March 2012 US$'000 Unaudited	12 months ended 31 December 2012 US$'000 Unaudited
Continuing operations				
Revenue		13,990	23,605	91,320
Cost of sales		(12,197)	(17,470)	(58,896)
Gross profit		1,793	6,135	32,424
General and administrative expenses		(2,139)	(2,099)	(9,599)
Other operating costs		(2,029)	(2,623)	(9,635)
Impairment of deferred exploration and evaluation costs		-	-	(4,374)
Operating (loss)/profit		(2,375)	1,413	8,816
Investment income		34	34	208
Finance costs		(680)	(50)	(497)
(Loss)/profit before taxation		(3,021)	1,397	8,527

Income tax		52	(2,136)	(6,080)
(Loss)/profit and total comprehensive income for the period		(2,969)	(739)	2,447
Attributable to:				
Equity holders of the parent company		(2,832)	(1,198)	(351)
Non-controlling interests		(137)	459	2,798
(Loss)/profit for the period		(2,969)	(739)	2,447
Loss per share				
Basic and diluted (cents per share)	3	(1.68)	(0.89)	(0.22)

AMARA MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2013

	Notes	As at 31 March 2013 US$'000 Unaudited	As at 31 March 2012 US$'000 Unaudited	As at 31 December 2012 US$'000 Audited
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	4	128,322	74,884	120,113
Property, plant and equipment	5	22,924	17,351	24,382
Deferred tax asset		208	-	-
Other receivables		-	1,452	-
Total non-current assets		151,454	93,687	144,495
CURRENT ASSETS				
Inventories	6	23,470	20,298	18,618
Other receivables		6,172	7,740	6,109
Cash and cash equivalents		18,186	53,386	31,810
Total current assets		47,828	81,424	56,537
TOTAL ASSETS		199,282	175,111	201,032
CAPITAL AND RESERVES				
Share capital	7	2,951	2,777	2,951
Share premium		163,241	151,972	163,241
Merger reserve		15,107	15,107	15,107
Share option reserve		4,077	3,500	3,932
Currency translation reserve		987	987	987
Accumulated losses		(33,790)	(32,084)	(31,067)
TOTAL EQUITY ATTRIBUTABLE TO THE PARENT		152,573	142,259	155,151
Non-controlling interests		2,032	(170)	2,169
TOTAL EQUITY		154,605	142,089	157,320
NON-CURRENT LIABILITIES				
Provisions		8,997	8,963	9,298
Deferred tax liability		-	395	94
Borrowings		9,892	-	9,828
Total non-current liabilities		18,889	9,358	19,220
CURRENT LIABILITIES				
Trade and other payables		15,217	18,188	12,548
Corporation tax		823	5,476	2,196
Borrowings		9,748	-	9,748
Total current liabilities		25,788	23,664	24,492
TOTAL LIABILITIES		44,677	33,022	43,712
TOTAL EQUITY AND LIABILITIES		199,282	175,111	201,032

AMARA MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March 2013 and 2012

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT								
	Share capital US$'000	Share premium US$'000	Merger reserve US$'000	Share option reserve US$'000	Currency translation reserve US$'000	Accumulated losses US$'000	Sub-total US$'000	Non-controlling interests US$'000	Total equity US$'000
As at 1 January 2012	2,375	117,823	15,107	3,316	987	(30,886)	108,722	3,441	112,163
(Loss)/profit for the period	-	-	-	-	-	(1,198)	(1,198)	459	(739)
Total comprehensive income for the period	-	-	-	-	-	(1,198)	(1,198)	459	(739)
Issue of ordinary share capital	402	36,517	-	-	-	-	36,919	-	36,919
Share issue costs	-	(2,368)	-	-	-	-	(2,368)	-	(2,368)
Share option charge	-	-	-	184	-	-	184	-	184
Dividend	-	-	-	-	-	-	-	(4,070)	(4,070)
As at 31 March 2012	2,777	151,972	15,107	3,500	987	(32,084)	142,259	(170)	142,089
Profit for the period	-	-	-	-	-	847	847	2,339	3,186
Total comprehensive income for the period	-	-	-	-	-	847	847	2,339	3,186
Issue of ordinary share capital	174	11,251	-	-	-		11,425	-	11,425
Share issue costs	-	18	-	-	-		18	-	18
Share option charge	-	-	-	602	-		602	-	602
Reserve transfer	-	-	-	(170)	-	170	-	-	-
As at 31 December 2012	2,951	163,241	15,107	3,932	987	(31,067)	155,151	2,169	157,320
Loss for the period	-	-	-	-	-	(2,832)	(2,832)	(137)	(2,969)
Total comprehensive income for the period	-	-	-	-	-	(2,832)	(2,832)	(137)	(2,969)
Share option charge	-	-	-	254	-	-	254	-	254
Reserve transfer	-	-	-	(109)	-	109	-	-	-
As at 31 March 2013	2,951	163,241	15,107	4,077	987	(33,790)	152,573	2,032	154,605

AMARA MINING PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2013 and 2012

	3 months ended 31 March 2013	3 months ended 31 March 2012	12 months ended 30 December 2012
	US$'000	US$'000	US$'000
	Unaudited	Unaudited	Unaudited
Cash flow (used in)/from operating activities			
Operating(loss)/profit for the period	(2,375)	1,413	8,816
Depreciation and amortisation	3,621	4,146	9,825
Increase)/decrease in trade and other receivables	(212)	(1,118)	1,515
Increase/(decrease) in trade and other payables	2,421	3,101	(1,462)
Increase in inventories	(3,701)	(2,032)	(1,098)
(Decrease)/increase in provisions	(301)	385	720
Share option charge	254	184	786
Impairment of deferred exploration and evaluation costs	-	-	4,374
Loss on disposal of property, plant & equipment	-	-	64
Net cash flows (used in)/from operating activities	(293)	6,079	23,540
Income taxes paid	(1,623)	(1,519)	(9,042)
Cash flows used in investing activities			
Interest receivable	34	34	208
Interest payable	(376)	-	(328)
Purchase of property, plant and equipment	(3,061)	(3,676)	(10,488)
Purchase of intangible assets - deferred exploration	(8,067)	(6,868)	(35,968)
Purchase of intangible assets - mining rights	-	-	(14,959)
Net cash flows used in investing activities	(11,470)	(10,510)	(61,535)
Cash flows from financing activities			
Proceeds from the issue of share capital	-	34,551	36,955
Issue costs paid	-	-	(2,350)
Dividends paid	-	(4,070)	(4,070)
Proceeds from borrowings	-	-	20,000
Issue costs of borrowings	-	-	(466)
Net cash flows from financing activities	-	30,481	50,069
Net increase/(decrease) in cash and cash equivalents	(13,386)	24,531	3,032
Cash and cash equivalents at start of period	31,810	28,905	28,905
Exchange losses on cash	(238)	(50)	(127)
Cash and cash equivalents at end of period	18,186	53,386	31,810

AMARA MINING PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
For the three months ended 31 March 2013 and 2012

1. Basis of preparation

The interim financial information has been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and implemented in the UK. The accounting policies, methods of computation and presentation used in the preparation of the interim financial information are the same as those used in the Group's audited financial statements for the year ended 31 December 2012, which this interim consolidated financial information should be read in conjunction with. The financial information has been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The financial information in this statement does not constitute full statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information for the three months ended 31 March 2013 and 31 March 2012 is unaudited, and has not been reviewed by the auditors.

After review of the Group's operations, financial position and forecasts, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its financial obligations as they fall due for the foreseeable future.

Included in the short and long term cash flow forecasts is income and expenditure relating to the Sega Gold Project in Burkina Faso, a project that has yet to be granted a mining licence by the government. The Directors are satisfied that whilst there is a risk that the licence may not be granted, that outcome is considered unlikely and accordingly the cash flows should be included. In the event of the licence not being granted in a timely manner, or not at all, the Directors are also satisfied that there is sufficient discretionary expenditure in the forecasts that could be reduced in order to meet the Groups financial obligations as they fall due.

Accordingly, the directors continue to adopt the going concern basis in preparing the unaudited interim financial information.

2. Segmental reporting

An analysis of the consolidated income statement by operating segment, presented on the same basis as that set out in the 2012 annual report, is set out below:

	Kalsaka/Sega	Yaoure	Baomahun	All other segments	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Three months ended 31 March 2013					
External revenue	14,617	-	-	-	14,617
Direct costs of production	(9,679)	-	-	-	(9,679)
Other operating and administrative costs	(1,837)	-	-	(1,850)	(3,687)
Segmental result - EBITDA	3,101	-	-	(1,850)	1,251
Exploration expenditure	2,123	2,695	3,645	-	8,463
Other capital expenditure	3,059	-	149	2	3,210
Three months ended 31 March 2012					
External revenue	21,265	1,115	-	-	22,380
Direct costs of production	(11,911)	(1,229)	-	-	(13,140)
Other operating and administrative costs	(1,437)	(891)	-	(1,602)	(3,930)
Segmental result - EBITDA	7,917	(1,005)	-	(1,602)	5,310
Exploration expenditure	1,317	1,959	3,788	153	7,217
Other capital expenditure	1,033	24	2,692	30	3,779
Year ended 31 December 2012					
External revenue	89,370	2,289	-	-	91,659
Direct costs of production	(46,428)	(3,149)	-	-	(49,577)
Other operating and administrative costs	(7,729)	(2,514)	-	(7,859)	(18,102)
Segmental result - EBITDA	35,213	(3,374)	-	(7,859)	23,980
Exploration expenditure	8,938	13,895	11,308	1,568	35,709
Other capital expenditure	3,329	326	7,210	231	11,096
Exploration and mining rights	26,325	-	-	-	26,325

2. Segmental reporting (continued)

A reconciliation of segmental revenue to that reported in the interim financial statements is as follows:

	3 months ended 31 March 2013 US$'000	3 months ended 30 March 2012 US$'000	12 months ended 31 December 2012 US$'000
Revenue for reportable segments	14,617	22,380	91,659
Change in accrued revenue for gold bullion in stock	(627)	1,225	(339)
Revenue for interim financial statements	13,990	23,605	91,320

A reconciliation of segmental EBITDA to the profit before tax reported in the interim financial statements is as follows:

	3 months ended 31 March 2013 US$'000	3 months ended 31 March 2012 US$'000	12 months ended 31 December 2012 US$'000
EBITDA for reportable segments	1,251	5,310	23,980
Depreciation and amortisation	(3,638)	(4,146)	(9,825)
Share based payments	(254)	(184)	(786)
Net interest (payable)/received	(415)	34	(162)
Change in accrued profit for gold bullion in stock	370	826	115
Impairment of deferred exploration and evaluation costs	-	-	(4,374)
Exchange rate variance	(110)	(148)	(40)
Provision for Burkinable tax audit	-	-	(925)
VAT provision (provided)/released net of direct fees in year	(225)	(295)	608
(Loss)/profit before taxation	(3,021)	1,397	8,527

3. Loss per share

The calculation of basic and diluted earnings per ordinary share is based on the following data:

	3 months ended 31 March 2013 Shares	3 months ended 31 March 2012 Shares	12 months ended 31 December 2012 Shares
Weighted average number of ordinary shares in issue for the period			
- Number of shares with voting rights	168,113	134,408	158,065
- Effect of share options in issue	-	-	-
- Total used in calculation of diluted earnings per share	168,113	136,254	158,065
Loss for the period attributable to owners of the parent (US$'000)	(2,832)	(1,198)	(351)

Earnings per share			
- Basic (cents per share)	(1.68)	(0.89)	(0.22)
- Diluted (cents per share)	(1.68)	(0.89)	(0.22)

4. Intangible assets

	Deferred exploration Costs US$'000	Exploration and mining rights US$'000	Total US$'000
Cost			
At 1 January 2012	43,937	30,223	74,160
Additions	7,217	-	7,217
At 31 March 2012	51,154	30,223	81,377
Additions	28,492	26,325	54,817
Impairment	(4,374)	-	(4,374)
Transfer to property, plant and equipment	(4,858)	-	(4,848)
At 31 December 2012	70,414	56,548	126,962
Additions	8,463	-	8,463
At 31 March 2013	78,877	56,548	135,425
Depreciation			
At 1 January 2012	-	6,133	6,133
Charge for the period	-	360	360
At 31 March 2012	-	6,493	6,493
Charge for the period	-	356	356
At 31 December 2012	-	6,849	6,849
Charge for the period	-	254	254
At 31 March 2013	-	7,103	7,103
Net book value			
At 31 March 2013	78,877	49,445	128,322
At 31 December 2012	70,414	49,699	120,113
At 31 March 2012	51,154	23,730	74,884

5. Property, plant and equipment

	Assets in the course of construction US$'000	Mine development and associated property, plant and equipment costs US$'000	Motor vehicles, office equipment, fixtures and computers US$'000	Total US$'000
Cost				
At 1 January 2012	-	73,267	5,918	79,185
Additions	2,523	965	291	3,779
Transfer	-	-	-	-
At 31 March 2012	2,523	74,232	6,209	82,964
Additions	2,020	3,930	1,367	7,317
Transfers	-	4,858	-	4,858
Disposals	-	-	(223)	(223)
At 31 December 2012	4,543	83,020	7,353	94,916
Additions	-	3,001	209	3,210
At 31 March 2013	4,543	86,021	7,562	98,126
Depreciation				
At 1 January 2012	-	57,641	4,091	61,732
Charge for the period	-	3,613	268	3,881
At 31 March 2012	-	61,254	4,359	65,613
Charge for the period	-	4,106	974	5,080
Disposals	-	-	(159)	(159)
At 31 December 2012	-	65,360	5,174	70,534
Charge for the period	-	4,485	183	4,668
At 31 March 2013	-	69,845	5,357	75,202
Net book value				
At 31 March 2013	4,543	16,176	2,205	22,924
At 31 December 2012	4,543	17,660	2,179	24,382
At 31 March 2012	2,523	12,978	1,850	17,351

6. Inventories

	As at 31 March 2013 US$'000	As at 31 March 2012 US$'000	As at 31 December 2012 US$'000

Consumable stores	1,757	2,263	2,784
Ore stockpiles	9,009	8,008	5,539
Gold in process	9,227	8,400	7,814
Gold bullion	3,477	1,627	2,481
	23,470	20,298	18,618

7. Share capital

	As at 31 March 2013 US$'000	As at 31 March 2012 US$'000	As at 31 December 2012 US$'000
Authorised:			
200,000,000 Ordinary shares of 1p each	3,080	3,080	3,080
	No.	No.	No.
Issued and Fully Paid:			
Ordinary shares of 1p each	168,113,466	157,047,937	168,113,466
	US$'000	US$'000	US$'000
Issued and Fully Paid:			
Ordinary shares of 1p each	2,951	2,777	2,951

8. Contingent liabilities

a) Contract dispute

In February 2011 the Company received a proposal for additional costs sustained by the mining contractor at the Yaoure Mine totalling US$9.2m. An updated claim was made in June 2011 totalling a further US$5.4m. A further claim for additional charges and interest was made in December 2012 taking the total claim to US$22.9m. Whilst the situation remains unresolved, the Company has received external advice that confirms that the current provision of US$1.0m (included in accruals) is, in the opinion of the Directors, the maximum payable under the terms of the contract.

The terms of the contract clearly state that the rates set out therein shall apply regardless of the difficulty in performing the works under the contract, such that the majority of the additional costs claimed cannot be recovered under the contract.

b) Burkina Faso taxation claim

In November 2012, Kalsaka Mining SA (the subsidiary operating the Kalsaka mine in Burkina Faso), together with most international mining company's in Burkina Faso, were subject to detailed taxation audits for the years 2009, 2010 and 2011. Subsequently, the Burkinabe tax authorities made a claim totalling US$9.5m for unpaid indirect and direct taxes. Following initial correspondence the claim was reduced to US$8.5m in February 2013.

Whilst the Company acknowledges that part of the claim is legitimate, the Directors consider the majority of the claim to be factually incorrect and not binding under the tax and mining code of Burkina Faso. Consequently, the Directors believe a maximum settlement of US$1.7m will be made, dependent upon negotiations. This amount has been provided.

Appendix A: Yaoure Drilling Results

BHID	From m	To m	Interval m	Au		UTM East	UTM North	Elevation UTM RL	Azimuth	Dip	EOH
Diamond Drill Holes targeting Yaoure Central mineralisation											
YDD0113	79.00	83.40	4.40	0.70		220509	777882	219	270	-60	302.00
	87.00	91.00	4.00	1.20							
	113.00	118.00	5.00	1.05							
	267.00	269.00	2.00	2.61							
	280.00	282.00	2.00	11.84	2						
YDD0114	9.00	14.20	5.20	0.44		220708	777883	227	270	-60	364.54
	294.00	298.00	4.00	0.47							
	320.00	322.00	2.00	7.75	2						
YDD0115	18.00	20.00	2.00	0.46		221033	776684	268	270	-60	497.60
	23.00	25.00	2.00	0.68							
	32.00	34.00	2.00	0.65							
	120.00	128.90	8.90	4.61							
	198.00	203.00	5.00	4.06							
	217.00	225.00	8.00	3.06							
	228.00	233.00	5.00	1.20							
	264.00	267.00	3.00	3.20							
	348.00	352.00	4.00	3.93							
	363.00	368.00	5.00	3.31							
	407.00	409.00	2.00	1.39							
	463.00	465.00	2.00	0.47							
	471.00	473.00	2.00	1.14							
	477.00	486.00	9.00	2.37							
YDD0117	7.00	13.00	6.00	1.45		220803	776684	228	270	-60	329.56
	36.00	40.00	4.00	0.42							

	115.70	118.20	2.50	2.34							
	226.00	230.00	4.00	1.10							
	251.00	256.00	5.00	1.43							
	281.00	288.00	7.00	0.57							
	301.00	303.00	2.00	1.80							
YDD0118	13.40	18.00	4.60	0.73		221105	777085	266	270	-60	365.65
	23.00	44.00	21.00	7.83							
	176.00	182.00	6.00	0.56							
	193.00	195.00	2.00	26.82	2						
	336.00	339.00	3.00	1.10							
YDD0119	0.00	4.15	4.15	0.80	3	221063	776485	280	270	-60	380.91
	80.00	82.00	2.00	1.35							
	130.00	132.00	2.00	1.13							
	137.00	139.00	2.00	0.45							
	148.00	151.00	3.00	1.73							
	159.00	164.00	5.00	1.44							
	173.00	175.00	2.00	1.74							
	254.00	256.00	2.00	0.55							
	259.00	263.00	4.00	0.58							
	318.00	321.00	3.00	1.52							
	353.00	357.00	4.00	0.48							
YDD0121	2.00	4.00	2.00	0.49		220968	776584	277	270	-60	350.56
	14.65	17.55	2.90	0.58							
	93.00	94.90	1.90	2.81							
	97.60	100.00	2.40	0.52							
	131.00	133.00	2.00	0.72							
	157.00	169.00	12.00	0.42							
	221.00	224.00	3.00	0.47							
	231.00	234.00	3.00	1.01							
YDD0130	78.00	83.00	5.00	0.63	3	221133	776785	276	270	-60	455.46
	87.00	92.00	5.00	3.28							
	185.00	189.00	4.00	2.20							
	251.60	253.00	1.40	0.81							
	298.00	307.00	9.00	1.61							
	328.00	330.00	2.00	0.42							
	338.00	346.00	8.00	8.28							

Diamond Drill Holes targeting CMA mineralisation

YDD0116	29.00	31.20	2.20	14.97	2	221260	777585	247	270	-60	260.46
	114.70	120.00	5.30	1.24							
	240.20	250.00	9.80	0.55							
YDD0120	182.00	188.00	6.00	1.03		221593	776686	307	270	-60	243.10
YDD0122	9.85	16.00	6.15	0.46	3	221312	776885	287	270	-60	401.45
	34.00	35.55	1.55	3.69							
	87.00	92.00	5.00	1.00							
	102.00	105.00	3.00	0.47							
	121.00	124.00	3.00	0.41							
	132.00	134.00	2.00	1.99							
	178.00	180.00	2.00	1.08							
	239.00	242.00	3.00	0.79							
	248.00	251.00	3.00	0.74							
	316.00	318.00	2.00	1.29							
	341.00	348.00	7.00	0.63							
	388.00	390.00	2.00	0.80							
YDD0127	61.00	65.00	4.00	0.67	3	221633	776587	325	270	-60	410.56
	127.00	129.00	2.00	1.75							
	133.00	135.00	2.00	5.86							
	220.20	230.70	10.50	1.21							
	316.00	319.00	3.00	0.80							
YDD0131	134.70	136.10	1.40	0.67	3	221481	776886	305	270	-60	314.46
	143.90	148.00	4.10	4.71							
	151.00	153.00	2.00	3.42							
	165.00	174.00	9.00	1.67							
	187.00	189.00	2.00	4.06							
	239.00	243.00	4.00	0.48							
	276.00	278.00	2.00	2.28							
YDD0132	155.70	167.00	11.30	5.53		221463	777286	261	270	-60	324.20

	184.00	186.00	2.00	0.85								
	240.00	249.00	9.00	0.97								
	259.00	268.00	9.00	0.40								
	284.00	288.00	4.00	0.76								
	291.00	295.40	4.40	0.67								
YDD0133	105.00	107.00	2.00	4.12			221433	777486	266	270	-60	295.88
	161.00	183.00	22.00	2.56								
	191.00	203.00	12.00	1.99								
	208.00	211.00	3.00	0.86								
	229.00	231.00	2.00	0.73								
YDD0134	13.00	15.00	2.00	1.18			221460	777386	255	270	-60	260.10
	160.00	170.00	10.00	2.29								
	172.80	177.00	4.20	2.08								
	184.00	186.30	2.30	4.49								
	195.70	197.25	1.55	0.70								
YDD0135	239.00	245.00	6.00	5.62			221635	777486	265	270	-60	350.73
YDD0137	166.00	169.00	3.00	1.25	3		221660	777287	270	270	-60	393.57
	190.00	192.00	2.00	1.05								
	211.00	215.00	4.00	0.80								
	230.00	234.00	4.00	0.82								
	249.00	258.00	9.00	1.86								
YDD0138	249.00	256.00	7.00	0.83			221660	777387	269	270	-60	380.56
	344.00	349.00	5.00	2.28								
	362.00	364.00	2.00	10.33								
YDD0139	72.00	74.00	2.00	1.33			221701	777187	281	270	-60	380.54
YDD0140	52.00	54.00	2.00	0.61			221554	777586	259	270	-60	347.39
	61.00	72.00	11.00	1.54								
	131.00	133.00	2.00	0.45								
	203.00	206.00	3.00	1.93								
	245.50	248.00	2.50	4.59								
	275.00	278.00	3.00	1.53								
	287.00	289.00	2.00	0.87								
	340.00	343.00	3.00	2.14								
YDD0141	157.00	176.00	19.00	4.37			221476	777186	282	270	-60	291.89
	262.00	265.00	3.00	0.87								
YDD0142	7.30	14.16	6.86	1.97			221459	777586	258	270	-60	291.01
	19.20	21.20	2.00	1.32								
	32.25	36.00	3.75	1.09								
	151.00	154.60	3.60	4.04								
	211.00	220.00	9.00	7.21								
	223.00	228.00	5.00	3.28								
	267.00	269.00	2.00	0.93								
YDD0143	259.00	268.00	9.00	2.17			221666	777087	299	270	-60	376.92
YDD0144	103.00	105.00	2.00	3.17			221694	777722	263	270	-60	389.64
	189.00	192.00	3.00	2.16								
	289.00	293.00	4.00	2.30								
	337.00	352.00	15.00	1.83								
Diamond Drill Holes targeting Magazine mineralisation												
YDD0123	85.00	87.00	2.00	2.49			222085	777815	267	337	-60	227.50
YDD0124	148.60	150.10	1.50	1.59	3,4		221958	778099	250	157	-45	155.15
Diamond Drill Holes targeting cross-cutting veins												
YDD0125	2.10	5.25	3.15	2.07	3		221656	777087	298	315	-60	202.29
	52.00	55.50	3.50	0.59								
YDD0126	0.00	2.60	2.60	1.36	3		221655	777085	298	225	-60	219.20
	135.00	136.60	1.60	1.46								
	148.00	162.25	14.25	0.55								
Diamond Drill Holes targeting Prospect 3 mineralisation												
YDD0128	8.55	11.75	3.20	0.57	3		220513	776652	263	270	-60	176.75

123.00	127.75	4.75	0.68

1) Interval lengths are not true widths. Composite intersections are based on a minimum width of 2m and a cut-off of 0.4g/t gold. Internal dilution of up to 2.00m at less than 0.4g/t has been allowed for continuity.
2) All samples with visible gold or returning >10g/t are being re-assayed by 500g Metallic Screen Fire Assay (MSFA). Where MSFA is available, this has been used in the calculation of the intersection rather than the original 50g Fire Assay, regardless of whether the MSFA is higher or lower than the original 50g Fire Assay
3) Pending re-assays
4) Best intercept not fulfilling the criteria mentioned in point 1 above

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[i] See press release entitled '*Baomahun Gold Project Resource Update*' dated 19 November 2012

[ii] See press release entitled '*Resource Update for Yaoure Gold Project*' dated 25 March 2013