

25th September 2006

**Amur Minerals Corporation**  
("Amur" or "the Company")

**Interim Results**

Amur Minerals Corporation (AIM : AMC), an AIM-listed mineral resource company developing metal deposits in Russia, announces its interim results for the 6 months period ended 30 June 2006:

**Highlights**

- £ 4.1 million raised in placement and successful admission to trading on AIM
- Confirmed open-pit potential of Vodorazdelny and Ikenkoe ore bodies
- Discovered new mineralized zone at Kun-Manie
- Awarded Anadjakan gold, copper exploration licence

Robin Young, CEO of Amur Minerals Corporation, commented, "Amur has moved from strength to strength so far in 2006 and we have delivered on every point of the business strategy we outlined in our Admission document. The funding we raised in March has enabled us to invest in evaluating the feasibility of our flagship Kun-Manie project, while expanding resources both at Kun-Manie and through the acquisition of the Anadjakan licence.

"Recent drilling results at Kun-Manie have been outstanding. During the first part of the season we established the presence of the new zone, Maly Krumkon, approximately 4 kilometers to the west of Vodorazdelny. Our infill drilling programme at Vodorazdelny and Ikenkoe has confirmed previous drill results and we believe we may have the luxury of drilling some additional holes before the season is over.

"We have moved a step closer to establishing the feasibility of Kun-Manie by confirming the open-pit potential of the first two ore bodies discovered. SRK's preliminary model indicates that up to 90% of the indicated resource will mine in an open pit, which would provide an efficient, rapid route to production. Whilst our focus remains on Kun-Manie, our management team has been working on expanding the project portfolio. The first concrete result of these efforts was the award of the Anadjakan gold-copper licence.

"We are on track to deliver a pre-feasibility report on Kun-Manie next year, and fully expect to continue to expand the resource there while upgrading existing resources to the measured category. We also continue to look at selected growth opportunities."

**ENDS**

Full Chairman's Statement and Financial Statements follow.

### **Enquiries:**

<b>Amur Minerals Corp.</b>	<b>Nabarro Wells &amp; Co. Limited</b>	<b>Parkgreen Communications</b>
Robin Young CEO	John Wilkes Director	Justine Howarth Victoria Thomas
+44 (0) 7981 126 818 +7 917 520 3491	+44 (0) 20 7710 7400	+44 (0) 20 7493 3713

### **Notes to Editors**

Amur Minerals Corporation (AIM : AMC) is a mineral resource company with assets in the far east of Russia. Principal asset is the Kun-Manie nickel-copper licence which covers approximately 950km<sup>2</sup>. An independently calculated resource estimate compiled by SRK Consulting on this asset, and as at 31 December 2005, comprises an Indicated Mineral Resource of 28.4Mt with mean grades of 0.47% nickel and 0.13% copper and an Inferred Mineral Resource of 17.7Mt with mean grades of 0.43% nickel and 0.12% copper, together containing approximately 209,000 tonnes of nickel and 58,500 tonnes of copper. In addition, the Group has now been awarded a five year exploration licence on the Anadjakan gold and copper project located in the territory of Khabarovsk.

## **Chairman's Statement**

### ***Introduction***

#### ***Results for the half year to 30 June 2006***

With commercial production yet to commence at Kun-Manie, no revenue was earned during this period. Amur Minerals capitalised direct project-related expenditure amounting to US \$615,974 during the period. Additional expenditure of \$731,911, including some overheads relating to raising £4.1 million on AIM was charged as an expense. No profits taxes were payable over the period.

#### ***Admission to AIM***

In March, Amur Minerals successfully placed 12.36 million new Ordinary Shares at a price of 33p per Ordinary Share to raise approximately £4.1m gross. The funds invested will support our development of the Kun-Manie nickel copper project, as well as other selected projects in the Russian Far East. Amur Minerals restructured the original partnership agreements to eliminate ongoing obligations to the founding partners and has now settled all obligations under those agreements. Furthermore, prior to the AIM listing, AMC put a new board in place and adopted a new Memorandum and Articles of Association to strengthen corporate governance.

### ***Pre-Feasibility Study***

Immediately following the company's floatation, we commenced a pre-feasibility study of Kun-Manie. The study is a complex undertaking, involving a number of separate trade-off studies. All phases of the pre-feasibility study have been initiated, including ecology, mining, milling, infrastructure and transportation costs. Reputable and experienced Western consulting groups have been contracted to develop conceptual design, engineering and cost information for use in the final study. Local firms were contracted for an environmental baseline study, the first phase of which was completed in May. We will prepare the final pre-feasibility study documents in-house, incorporating reports and information from all participants.

We have already received the results of one initial – but very important – step in the pre-feasibility work. SRK Consulting has provided us with an initial study confirming that the indicated and inferred resources within the Vodorazdelny and Ikenskoe ore bodies have the potential to be recovered using conventional open pit mining methods. This conceptual study provides the beginning of the basis for establishing several of the key operating parameters including potential nominal plant capacities, mining production fleets and schedules and infrastructure requirements.

### ***New Zone at Kun-Manie***

As a result of drilling in the Maly Krumkon area to the west of Vodorazdelny, Amur has announced the discovery of a major new zone at Kun-Manie. The Maly Krumkon discovery is based on four diamond drill holes which have been drilled on two separate sections located approximately 600 metres apart. Within each drill section, the holes are spaced approximately 100 metres apart. Geological mapping and trenching indicate this trend is continuous between the drill sections and extends beyond the limits of the area encompassed by the four drill holes. Drill results indicate an average true thickness of 16.3 metres having an average nickel grade of 0.63% and a copper grade of 0.17%. The dip of the zone ranges from 35 to 50 degrees. Atomic adsorption analytical results have been derived by the Central Laboratory located in Khabarovsk.

### ***Anadjakan***

In August, we were able to announce that we have expanded our asset base by being awarded the Anadjakan gold-copper project exploration licence. The licence covers an area of 250 square kilometres and is valid for a term of five years, convertible to a 20 year mining licence following a commercial discovery. The licence is located in the Khabarovsk region and is readily accessible by maintained roads with abundant infrastructure located nearby. The area was explored by various groups during Soviet times, most recently in 1991.

Anadjakan is the first tangible result of our efforts to expand our resource base in the region. We are confident that we will be able to secure other licences, and that our efforts to grow the resource base – including projects closer to production – will bear fruit in the future.

### ***Outlook***

As we enter the fall, we are looking forward to wrapping up another field season at Kun-Manie. We have asked SRK to compile a revised resource estimate on Ikenskoe and Vodorazdelny, as well as a resource estimate for the new zone of Maly Krumkon, and the Falcon zone which was not included in previous resource estimates.

While the drills may be silent at Kun-Manie, our work will continue full throttle on the pre-feasibility study, as well as on reviewing the data from this summer and planning a detailed programme for 2007. Perhaps most importantly, we are already compiling our submission to the Russian State Committee for Reserves (known as GKZ) to have parts of the Kun-Manie licence area classified as C1 reserves under the Russian system. We will also be reviewing all of the available data on Anadjakan in order to craft a plan of works for 2007, leading up to drilling on this new license area.

Robert W. Schafer  
Chairman  
25 September 2006

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS OF 30 JUNE 2006**  
*(Amounts in US Dollars)*

	Note	30 June 2006	31 December 2005	30 June 2005
<b>NON-CURRENT ASSETS</b>				
Capitalised exploration costs		4,530,878	3,914,904	2,342,541
Property, plant and equipment		15,842	11,346	14,597
<b>Total non-current assets</b>		<b>4,546,720</b>	<b>3,926,250</b>	<b>2,357,138</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		5,071,041	2,042,008	645,766
Other receivables		339,487	251,705	88,277
<b>Total current assets</b>		<b>5,410,528</b>	<b>2,293,713</b>	<b>734,043</b>
<b>Total assets</b>		<b>9,957,248</b>	<b>6,219,963</b>	<b>3,091,181</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		96,134	1,709,724	3,868,229
<b>Total current liabilities</b>		<b>96,134</b>	<b>1,709,724</b>	<b>3,868,229</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	7	5,575,553	14,690	8,297
Share premium		10,423,818	10,107,939	3,794,940
Accumulated losses		(6,759,257)	(5,612,390)	(4,580,285)
Options reserve	8	621,000	-	-
<b>Total shareholders' equity</b>		<b>9,861,114</b>	<b>4,510,239</b>	<b>(777,048)</b>
<b>Total liabilities and shareholders' equity</b>		<b>9,957,248</b>	<b>6,219,963</b>	<b>3,091,181</b>

Approved on behalf of the Board on 25 September 2006.

David Wood

The accompanying notes form an integral part of these financial statements.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2006**

*(Amounts in US Dollars)*

	Note	6 Months ended 30 June 2006	Year ended 31 December 2005	6 Months ended 30 June 2005
Administrative expenses	9	(731,911)	(863,372)	(431,803)
Grant of options	8	(373,000)		
Partnership agreement termination		-	(666,875)	(84,375)
<b>Operating loss</b>		<b>(1,104,911)</b>	<b>(1,530,247)</b>	<b>(516,178)</b>
Investment provision	10	(110,000)	-	-
Foreign currency exchange adjustment		26,081	(36,662)	(10,003)
Bank interest received		41,963	9,478	855
<b>Loss before tax</b>		<b>(1,146,867)</b>	<b>(1,557,431)</b>	<b>(525,326)</b>
Taxation		-	-	-
<b>Loss for the period</b>		<b>(1,146,867)</b>	<b>(1,557,431)</b>	<b>(525,326)</b>
Loss per share: basic & diluted		(0.02)	(0.05)	(0.02)

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2006**  
*(Amounts in US Dollars)*

	Note	6 Months ended 30 June 2006	Year ended 31 December 2005	6 Months ended 30 June 2005
<b>Cash flow from operating activities:</b>				
Net Loss before Taxation		(1,146,867)	(1,557,431)	(525,326)
Adjustments to reconcile loss before tax to net cash used in operating activities:				
Depreciation		5,320	8,434	3,839
Share based payment		-	67,000	102,035
Grant of options	8	373,000	-	-
Interest income		(41,963)	(9,478)	(855)
Investment provision	10	110,000	-	-
Decrease/(increase) in accounts receivable		(116,591)	52	(1,384)
Increase / (decrease) in accounts payable		(595,064)	321,983	112,068
Net cash used in operating activities		<u>(1,412,165)</u>	<u>(1,169,440)</u>	<u>(309,623)</u>
<b>Cash flow from investing activities:</b>				
Exploration expenditure		(1,042,647)	(2,342,670)	(1,078,414)
Purchase of property, plant and equipment		(9,816)	(8,209)	(6,865)
Interest received		41,963	9,478	855
Investment	10	(110,000)	-	-
Net cash used in investing activities		<u>(1,120,500)</u>	<u>(2,341,401)</u>	<u>(1,084,424)</u>
<b>Cash flow from financing activities:</b>				
Proceeds from issue of share capital		6,432,875	5,086,200	340,500
Proceeds / repayment of prepaid share capital		(125,000)	459,500	1,607,700
Financing costs associated with share issues*		(746,177)	(117,464)	(33,000)
Net cash from financing activities		<u>5,561,698</u>	<u>5,428,236</u>	<u>1,915,200</u>
<b>Net change in cash and cash equivalents</b>		<b>3,029,033</b>	<b>1,917,395</b>	<b>521,153</b>
Cash and cash equivalents brought forward		2,042,008	124,613	124,613
<b>Cash and cash equivalents carried forward</b>		<u><b>5,071,041</b></u>	<u><b>2,042,008</b></u>	<u><b>645,766</b></u>
<b>Material non-cash transactions</b>				
Financing costs satisfied by the issue of shares		-	125,300	92,300
Proceeds from issue of shares retained by broker		686,288	-	-
Expenses paid by broker		<u>(686,288)</u>	<u>-</u>	<u>-</u>

\* Includes commissions paid on financing raised and costs associated with listing.  
The accompanying notes form an integral part of these financial statements.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2006**  
*(Amounts in US Dollars)*

	Notes	Share capital	Share premium account	Accumulated losses	Options Reserve	Total
<b>Balance at 31 December 2004</b>		4,417	2,089,085	(4,054,959)	-	(1,961,457)
Net loss for the period		-	-	(525,326)	-	(525,326)
Shares issued		3,880	-	-	-	3,880
Premium on shares issued		-	1,798,155	-	-	1,798,155
Costs associated with issue of share capital		-	(92,300)	-	-	(92,300)
<b>Balance at 30 June 2005</b>		<b>8,297</b>	<b>3,794,940</b>	<b>(4,580,285)</b>	-	<b>(777,048)</b>
Net loss for the period		-	-	(1,032,105)	-	(1,032,105)
Shares issued		6,393	-	-	-	6,393
Premium on shares issued		-	3,476,175	-	-	3,476,175
Premium on share options		-	3,045,397	-	-	3,045,397
Costs associated with issue of share capital		-	(208,573)	-	-	(208,573)
<b>Balance at 31 December 2005</b>		<b>14,690</b>	<b>10,107,939</b>	<b>(5,612,390)</b>	-	<b>4,510,239</b>
Net loss for the period		-	-	(1,146,867)	-	(1,146,867)
Shares issued		7,127,561	-	-	-	7,127,561
Premium on shares issued		-	334,277	-	-	334,277
Costs associated with issue of share capital		(1,566,698)	(18,398)	-	-	(1,585,096)
Issue of options	8	-	-	-	621,000	621,000
<b>Balance at 30 June 2006</b>		<b>5,575,553</b>	<b>10,423,818</b>	<b>(6,759,257)</b>	<b>621,000</b>	<b>9,861,114</b>

The accompanying notes form an integral part of these financial statements.

---

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2006**  
*(Amounts in US Dollars)*

---

**1. REPORTING ENTITY**

Amur Minerals Corporation (the "Company") is a company domiciled in the British Virgin Islands. The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 June 2006 comprise the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group as at and for the year ended 31 December 2005 are available upon request from the Company's registered office at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands, from offices of Nabarro Wells & Co. Limited, Saddlers House, Gutter Lane, London EC2V 6HS or at [www.amurminerals.com](http://www.amurminerals.com).

**2. STATEMENT OF COMPLIANCE**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2005.

These condensed consolidated interim financial statements were approved by the Board of Directors on 25 September 2006.

**3. SIGNIFICANT ACCOUNTING POLICIES**

Except as described below, the accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2005.

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the average rates of exchange prevailing during the month of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Notwithstanding the foregoing, the Group has recorded the receipt of proceeds, which were denominated in British Pounds for the placement of shares on 15 March at the prevailing exchange rate on that date, which was US\$1.74 / GBP.

The Group has taken advantage of early adoption of IFRS 7, Financial instruments: Disclosures. IFRS 7 requires more disclosures in relation to all risks arising from financial instruments, including credit risk and liquidity risk. The standard also requires a sensitivity analysis of market risks and how changes for each type of market risk would have impacted profit or loss in the period.

The following new standards are effective but are not applicable to the Group:

- Amendment to IAS 19, 'Actuarial gains and losses, group plans and disclosures'
- Amendment to IAS 39, Amendment to 'The fair value option'
- Amendment to IAS 21, Amendment 'Net investment in a foreign operation'
- Amendment to IAS 39, Amendment 'Cash flow hedge accounting of forecast intragroup transactions'
- Amendment to IAS 39 and IFRS 4, Amendment 'Financial guarantee contracts'
- IFRIC 4, 'Determining whether an arrangement contains a lease'
- IFRIC 5, 'Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds'
- IFRIC 6, 'Liabilities arising from participating in a specific market - waste electrical and electronic equipment'

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2006 and need not be early adopted:

- IFRIC 7, 'Applying the Restatement Approach under IAS 29'
- IFRIC 8, 'Scope of IFRS 2'
- IFRIC 9, 'Reassessment of Embedded Derivatives'

#### 4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates

#### 5. FINANCIAL RISK MANAGEMENT

During the six months ended 30 June 2006 the Group changed its policy in respect of the hedging of foreign currency denominated items. The Group now buys and holds on deposit Roubles in order to cover a proportion of the current year's anticipated Rouble expenditures.

Other aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 December 2005.

#### 6. CAPITAL COMMITMENTS

The Group entered into a contract for geological works with Dalgeophysica on 16 January 2006. This agreement commenced in February 2006 and finishes in March 2007. The total value of the contract is approximately USD 1.95 million. As at 30 June 2006, the Group had incurred \$562,664 in respect of this commitment (2005: \$710,127 of a total contract value of \$2.3 million)

#### 7. SHARE CAPITAL

	<u>30 June 2006</u>	<u>31 December 2005</u>	<u>30 June 2005</u>
Number of Shares (no par value):			
Authorised	<u>150,000,000</u>	<u>50,000</u>	<u>50,000</u>
Issued and fully paid	86,195,938	14,688	4,415
Issued but not fully paid	<u>8000</u>	<u>2</u>	<u>2</u>
Total issued	<u>86,203,938</u>	<u>14,690</u>	<u>4,417</u>

On 10 January 2006 the Company issued the remaining 223 shares which had been subscribed for and paid for in December 2005. These shares had a par value of USD 1 and were issued at a premium of USD 1,499 each raising USD 334,500. On 21 February 2006, prepaid capital of \$125,000 was returned to a subscriber who elected for the cashless exercise of warrants (see below).

---

### General shareholders' meeting

At a meeting of the members on 10 February 2006, the members approved in connection with the proposed Admission:

- (a) an increase in the Company's authorised number of shares from 50,000 ordinary shares of \$1.00 par value each to 150,000,000 ordinary shares of no par value;
- (b) the adoption by the Company of new amended and restated memorandum and articles of association of the Company ("New Articles");
- (c) following adoption of the New Articles, to grant the directors the necessary power to allot relevant securities as contemplated in Regulation 14 of the New Articles; and
- (d) in order to increase marketability of all existing issued shares in the Company to divide each Member's issued shares pursuant to a 4,000:1 split so that for each issued and outstanding share the record holder thereof would receive an additional 3,999 shares in the Company.

### Warrant holders

In January 2006 the warrant agreement was amended to allow the warrants to be converted into shares on a cashless basis. Holders of 4,506.1 warrants (post share split 18,024,400 warrants) outstanding have elected to exercise their warrants as follows:

- Holders of approximately 4,431.1 warrants (post share split 17,724,400 warrants) elected to exercise their warrants through a cashless exchange, receiving 13,887,952 ordinary shares contingent on Admission. These shares have now been issued.
- Holders of approximately 75 warrants (post share split 300,000 warrants) elected to exercise their warrants for cash at the exercise price of \$500 per ordinary share (post share split \$0.125 per ordinary share).

### Shares outstanding and AIM listing

Following the share split and warrant exercise, the Group had 73,839,552 shares issued and outstanding. On 15 March 2006, the Company issued 12,364,386 ordinary shares of no par value at GBP 0.33 each, and listed its entire issued share capital on the AIM market of London Stock Exchange plc. The resultant number of shares in issue is 86,203,938.

## 8. SHARE-BASED PAYMENTS

In 2006 the Group established a share option programme that entitles Directors and key management personnel to purchase shares in the entity.

Grants made during the six months ended 30 June 2006, all of which vest 1/3 on listing, 1/3 on the first anniversary of listing, and 1/3 on the second anniversary of listing, and are exercisable within five years of listing, are as follows:

<b>Grantee</b>	<b>Grant Date</b>	<b>Number of Instruments</b>
Robin Young	10 March 2006	2,700,000
David Wood	10 March 2006	1,800,000
Robert Schafer	10 March 2006	300,000
George Eccles	10 March 2006	300,000
David Straker-Smith	10 March 2006	300,000

The Group also made two other grants of options in relation to its placement of new shares and admission to trading on AIM. Those made during the six months ended 30 June 2006, all of which are fully vested and exercisable within five years of listing, are as follows:

<b>Grantee</b>	<b>Grant Date</b>	<b>Number of Instruments</b>
Fox-Davies Capital	10 March 2006	766,667
NWCF LP	10 March 2006	877,789

The fair value of all the above share options is \$621,000, based on the following assumptions:

Share price:	33p
Exercise price:	33p
Expected volatility:	30%
Option life (expressed as weighted average life used in the modeling under Black-Scholes model)	3
Expected dividends	0
Risk free rate (US treasury 5yr)	4.67%

## 9. ADMINISTRATIVE EXPENSES

	<b>6 Months ended 30 June 2005</b>	<b>Year ended 31 December 2005</b>	<b>6 Months ended 30 June 2005</b>
Salaries & wages	246,807	308,948	128,134
Management fees	0	105,000	82,000
Travel and subsistence	138,659	159,162	88,824
Professional fees	105,729	134,738	47,309
Depreciation	5,320	8,434	3,839
Bank charges	5,072	6,793	2,561
Rent	28,570	28,044	10,667
Other expenses	201,754	112,253	68,469
	<b>731,911</b>	<b>863,372</b>	<b>431,803</b>

The average number of employees of the Group was 11 (2004:6)

## 10. INVESTMENT PROVISION

In April 2006, the Company entered into a loan agreement to fund exploration of a mineral deposit in the Amur province. Subsequent to granting the loan, additional laboratory analyses revealed that the potential of the deposit was more limited than originally anticipated. The \$110,000 loan bears interest at 12% and matures five years from the date of funding and is unsecured. As the deposit has been deemed to be of limited value, the borrower may face considerable difficulty in repaying the loan. Management has taken the view that it is prudent to provide 100% for this loan.

## 11. RELATED PARTIES

Key management personnel and directors received total compensation of \$563,504 for the six months ended 30 June 2006 (six months ended 30 June 2005 \$111,200), including the value of options granted (see note 8). As at 30 June 2006, there were no balances owing to directors or management.

---

**Other related party matters**

During the six months ended 30 June 2006, the Group repaid \$582,000 to the Russian Partners and Foxley Associates, representing the total amounts owing to these parties at year end. There were no new transactions with these parties.

**12. EVENTS AFTER THE BALANCE SHEET DATE****a. New Discovery at Kun-Manie**

On 16 July 2006, the Company announced that a fourth mineralised zone had been discovered through drilling completed in May and early June of this year. The zone is identified as Maly Krumkon and lies approximately 4.5 kilometres northwest of Vodorazdelny. The zone occurs within the 40 kilometre long Krumkon Trend which is the primary exploration target within Amur's 950 square kilometre licence. Results indicate that the zone has a minimum length of 600 meters and average intersects for nickel and copper grades of 0.63% and 0.17% respectively. These results indicate that Maly Krumkon represents a new target potentially containing higher average grades than most of the mineralisation drilled to date within the licence area.

**b. Award of New Licence**

The Group has been awarded the Anadjakan gold- copper project exploration licence (XAБ 13702 ТП). The licence covers an area of 250 square kilometres and is valid for a term of five years, convertible to a 20 year mining licence following a commercial discovery.