



Sector / Location: Mining / Russia

Date: February 6, 2007

Recommendation: BUY, Target: 42.0p

Share Price: 17.5p

Amur Minerals

New discoveries and resource upgrades continue



Share Price Performance



Event:

- On January 15, 2007 Amur Minerals upgraded its JORC compliant resource to 53.3Mt @ 0.48% nickel and 0.14% copper
- Some 69% is in the Measured and Indicated category, most of which falls into the SRK open pit models and this represents 265,000t nickel equivalent
- On February 1, 2007 Amur announced it has identified the Yan Hegd area as a new drill target

Impact

- Positive – while the resource has increased by 15.9% from 46.0Mt in March 2006 the grades also continues to increase: from 0.45% nickel to 0.48% nickel.
- This adds to the management's performance record of continuing discovery which rapidly increases the size and quality of nickel resources

Valuation

- Based on a nickel price of US\$12,780/t, compared to the current US\$35,000/t, we estimate EV at US\$69.5mn, or 42.0p per share, or 140% upside to the current share price of 17.5p

Recommendation

- We initiate coverage of Amur Minerals with a Buy recommendation and target price of 42.0p

Julian Emery
+44 20 7936 5243
julian@fox-davies.com

Disclaimer

This document should not be relied upon as being an impartial or objective assessment of the subject matter and is not deemed to be "objective research" for the purposes of the FSA rules. The individuals who prepared this document may be involved in providing other financial services to the company or companies referenced in this document or to other companies who might be said to be competitors of the company or companies referenced in this document. As a result both Fox-Davies Capital Limited and the individual employees who prepared this document may have responsibilities that conflict with the interests of the persons who receive this document and you should therefore not rely on this document as being an independent, impartial or objective view of the value or prospects of the companies and/or investments referred to herein.

This document has been issued by Fox-Davies Capital Limited for information purposes only and should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, any contract relating to such action. This document has no regard for the specific investment objectives, financial situation or needs of any specific entity. Fox-Davies Capital Limited and/or connected persons may, from time to time, have positions in, make a market in and/or effect transactions in any investment or related investment mentioned herein and may provide financial services to the issuers of such investments. The information contained herein is based on materials and sources that we believe to be reliable, however, Fox-Davies Capital Limited makes no representation or warranty, either express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Opinions expressed are our current opinions as of the date appearing on this material only. Any opinions expressed are subject to change without notice and Fox-Davies Capital Limited is under no obligation to update the information contained herein. None of Fox-Davies Capital Limited, its affiliates or employees shall have any liability whatsoever for any indirect or consequential loss or damage arising from any use of this document.

This document has been issued and approved for distribution within the United Kingdom by Fox-Davies Capital Limited to investment professionals and financial institutions.

Investments in general involve some degree of risk, including the risk of capital loss. The services, securities and investments discussed in this document may not be available to nor suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, movements in exchange rates will have an effect on the value, either favourable or unfavourable. Levels and bases for taxation may change. When we comment on AIM or OFEX shares you should be aware that because the rules for those markets are less demanding than the Official List of London Stock Exchange plc the risks are higher. Furthermore, the marketability of these shares is often restricted.

Fox-Davies Capital Limited and/or its associated companies may from time-to-time provide investment advice or other services to, or solicit such business from, any of the companies referred to in this document. Accordingly, information may be available to Fox-Davies Limited that is not reflected in this material and Fox-Davies Capital Limited may have acted upon or used the information prior to or immediately following its publication. In addition, Fox-Davies Capital Limited, the directors and employees thereof and/or any connected persons may have an interest in the securities, warrants, futures, options, derivatives or other financial instrument of any of the companies referred to in this document and may from time-to-time add or dispose of such interests. Neither the whole nor any part of this material may be duplicated in any form or by any means. Neither should any of this material be redistributed or disclosed to anyone without the prior consent of Fox-Davies Capital Limited. Fox-Davies Capital Limited is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange.

Fox-Davies CAPITAL Limited

Whitefriars House,
6 Carmelite Street,
London EC4Y 0BS

T +44 (0) 20 7936 5200

F +44 (0) 20 7936 5201

www.fox-davies.com

Company Summary

Amur Minerals AMC LN		Market: AIM Share price: 17.5p				Analyst: Julian Emery February 6, 2007		Buy Target price: 42p							
Key Market Information						Profit & Loss* ('000 US\$) 1H06									
Shares outstanding (mn)		86.2				Net revenues		-							
Market capitalization (£ mn)		15.1				Administrative expenses		-732							
52-week high		36.8				Grant of options		-373							
52-week low		15.5				Operating loss		-1,105							
Net cash (£ mn)		2.6				Other adjustments		-84							
Options and warrants (mn)		7.0				Net interest		42							
Enterprise value (£ mn)		12.5				Pre-tax loss		-1,147							
Management			Company Information			Income tax				-					
Robin Young		CEO		6 Carmelite Street		Net loss		-1,147							
David Wood		CFO		London		Balance Sheet*('000 US\$) 1H06									
Vladimir Prikhodko		General Director of ZAO Kun-Manie		EC4Y 0BS		Cash		5,071							
Robert Schafer		Non-Exec Chairman		tel: +44 7981 126 818		Other current assets		339							
George Eccles		Non-Exec Director		web: amurminerals.com		PP&E		16							
David Straker-Smith		Non-Exec Director				Exploration costs		4,531							
Key Shareholders						Total assets									
RAB Special Situations		11.6%		Resource Investment Group		8.1%		9,957							
Foxley Associates		9.2%		Lesing Venco		5.0%		Payables				96			
Anturium Resources		8.1%		Vostok Fund		4.0%		Share Capital				5,576			
Polar Star Capital		8.1%		East Capital AM		4.0%		Share premium				10,424			
Price Assumptions						Liabilities ad Equity									
		Unit		2007E		2008E		2009E		2010E		Cash Flow* ('000 US\$) 1H06			
Nickel		US\$ / t		12,780		12,780		12,780		12,780		Net loss		-1,147	
Copper		US\$ / t		3,000		3,000		3,000		3,000		DD&A		5	
Exchange rate		US\$ / £		1.95		1.95		1.95		1.95		Other WC adjustments		-271	
Cu:Ni ratio		x		4.17								Operating cash flow		-1,412	
Kun-Manie Resources, January 2007 (SRK)												Exploration expenditure		-1,043	
		Mt		Ni		Ni (t)		Cu		Cu (t)		PP&E purchase		-10	
Vodorazdelny		5.9		0.71%		41,800		0.20%		11,800		Interest received		42	
Ikenskoe		3.7		0.61%		22,700		0.16%		5,800		Investment		-110	
Measured		26.8		0.42%		111,300		0.12%		32,700		Investment cash flow		-1,121	
Indicated		5.9		0.49%		28,700		0.13%		7,500		Issue of share capital		6,433	
Inferred		36.4		0.45%		162,700		0.13%		46,000		Other costs / proceeds		-871	
Total Ikenskoe		11.0		0.45%		50,000		0.14%		46,000		Financing cash flow		5,562	
Maly Krumkon		Inferred										Net change in cash flow		3,029	
Total Resources for Kun-Manie, Jan 2007 (SRK)															
Measured		3.7		0.61%		22,700		0.16%		5,800					
Indicated		32.7		0.47%		153,100		0.14%		44,500					
Inferred		16.9		0.47%		78,700		0.13%		22,700					
Total		53.3		0.48%		254,500		0.14%		73,000					
Share price sensitivity Analysis (EV/in-situ value)															
		\$10,000		\$12,780		\$15,000		\$25,000		\$35,000					
1.0%		0.19		0.24		0.27		0.41		0.56					
2.0%		0.35		0.42		0.49		0.79		1.09					
3.0%		0.49		0.61		0.71		1.16		1.61					
5.0%		0.79		1.00		1.16		1.91		2.66					
10.0%		1.54		1.95		2.28		3.78		5.28					
20.0%		3.03		3.86		4.53		7.52		10.51					

* Interim financial statements were prepared in accordance with IAS

Background

Admitted to AIM in March 2006 with a £4.1m IPO placement, Amur Minerals is a nickel explorer and developer with assets located in Russia's Far East (Exhibit 1). Operations are conducted by a 100% owned Russian subsidiary ZAO Kun-Manie. The core asset, Kun-Manie currently has a total JORC compliant resource of 53.3Mt @ 0.48% Ni and 0.14% Cu.

Amur Minerals has an excellent track record of rapidly increasing the size, grade and confidence levels of the nickel resources. To date, this has been achieved by drilling out known targets and new discoveries, along the 40km long Krumkon Trend, a highly prospective zone containing nickel bearing sills. In addition to deposits on Trend, the Company recently announced an exciting new off-trend target, Yan Hegd, which was identified through extensive surface sampling of a geophysical anomaly.

The experienced management team is led by Robin Young (Chief Executive Officer) who has over 20 years' CEO experience leading mining groups through exploration and development. He is supported by Vladimir Prikhodko, with a background working for international exploration firms operating in Russia and David Wood, CFO, who has extensive experience in the CIS.

The nickel price may need to consolidate following the intense speculation as inventory levels declined which caused all-time highs. However, solid market fundamentals are likely to sustain relatively high average prices for some time as the demand-supply balance will remain tight. Demand continues to increase, fuelled by Chinese imports for stainless steel production, while mine and scrap supply constraints continue.

Exhibit 1: Regional map showing the location of Amur Minerals' projects.

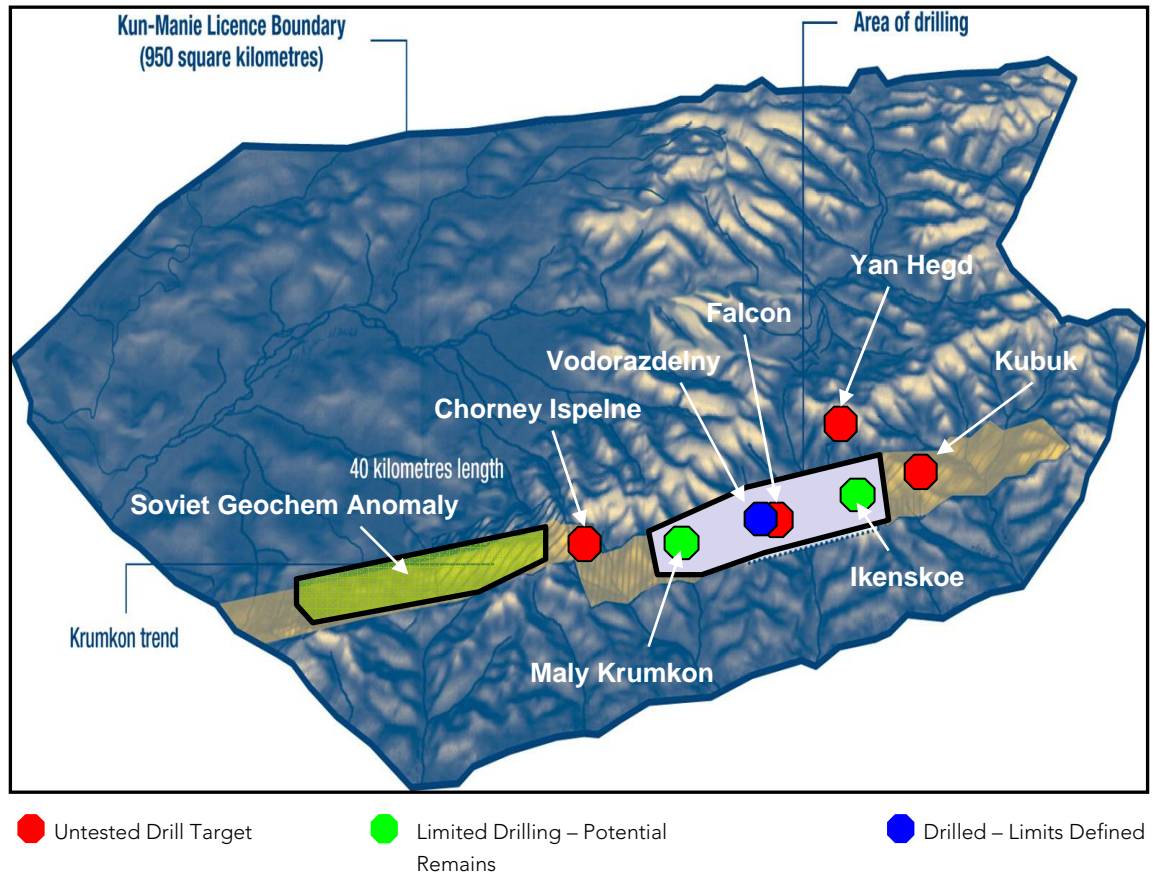


Source: Amur Minerals

Asset Overview

The core asset is the Kun-Manie nickel project (Exhibit 2), hosting several discrete deposits on the Krumkon Trend, as well as the recently announced Jan Hegd target, located off the Trend, but in the Kun-Manie licence area. Additionally, the company owns the Anadjakan gold-copper exploration licence near the city of Elban, on which due diligence of pre-existing data is being undertaken.

Exhibit 2: Map showing the location of deposits and targets in the Kun-Manie project area.



Source: Amur Minerals

Table 1: Kun-Manie Project status

Area	Airborne Geophysics	Ground Geophysics	Geochem Sampling	Exploratory Drilling	Resource Drilling
Chorney Ispelene	Yes	Yes	Yes		
Falcon	Yes	Yes	Yes	Yes	
Ikenkoe	Yes	Yes	Yes	Yes	Yes
Kubuk	Yes	Yes	Yes		
Maly Krumkon	Yes	Yes	Yes	Yes	
Vodorazdelny	Yes	Yes	Yes	Yes	Yes
Yan Hegd	Yes	Yes	Yes		

Source: Amur Minerals

Resource Estimates

The Krumkon Trend

The Trend runs east-west, 2km wide, and extends for over 40km. The central 6km zone has been the focus of most exploration to date, hosting all resources identified so far. The remainder of the Trend has similarly prospective geology to the central zone, but as yet has not been systematically explored (Exhibit 2). It comprises a strike extensive trend hosting nickeliferous sills. Drilling initially identified three mineralisation zones, with two, Vodorazdelny and Ikenskoe, rapidly brought to JORC compliant inferred resource status by mid-2006 (Exhibit 3). Following continued drilling along the trend, an additional mineralised zone, Maly Krumkon, was discovered in 2006. A focus on open-pit resources and rapid development drilling enabled Amur Minerals to conduct open-pit feasibility testing and release a 68% Measured & Indicated JORC compliant resource by January 2007.

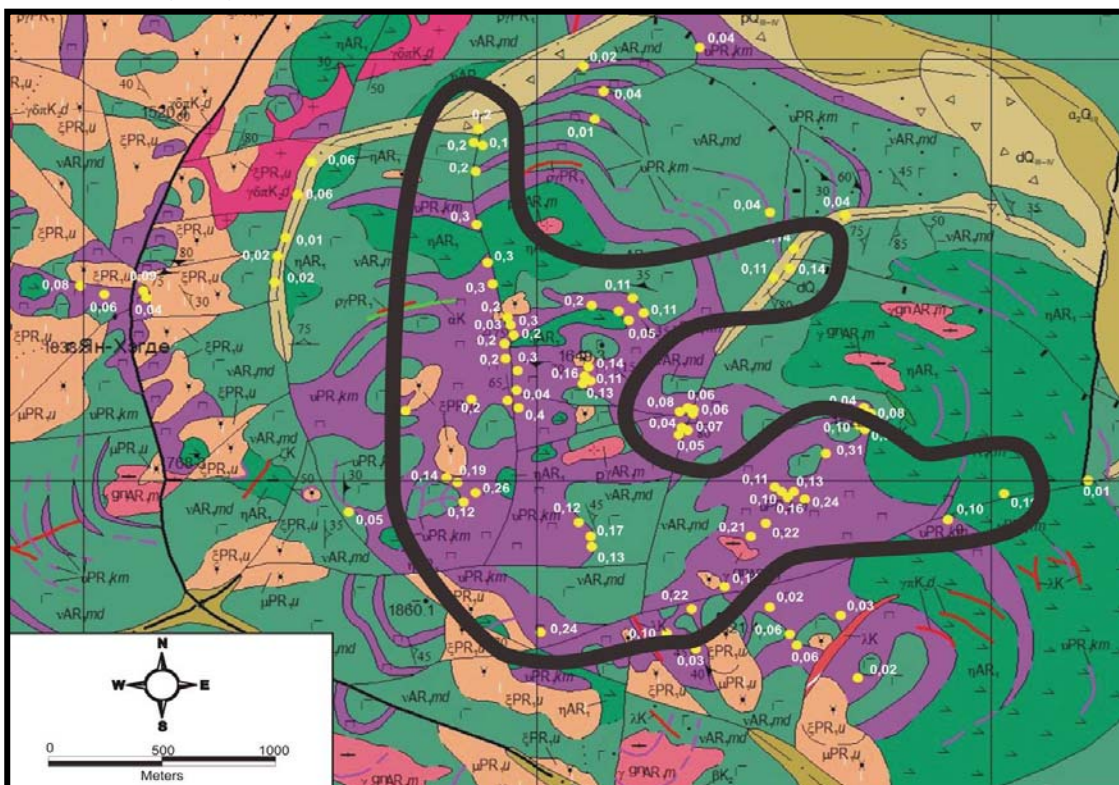
During 1H07, a Russian resource estimate will be completed, necessary for approval, and proceed to file for 'Discovery' status, the final step to converting the Exploration Licence to a Mining Licence.

Yan Hegd

The company announced it has identified an additional drill target, Yan Hegd, on the Kun-Manie project on February 2, 2007 but off the Krumkon trend (Exhibit 3). This area comprises 6km² of outcropping nickeliferous sills co-incident with a geophysical anomaly, with extensive surface sampling showing grades of up to 0.4% nickel. Surface leaching means nickel grades are likely to be higher at depth.

Yan Hegd represents an exciting new opportunity. While it is still in early stages, the vertical orientation of the geology, and co-incidence with an airborne geophysical anomaly, indicate that this could possibly be a feeder system to the sills common through the area. This offers the opportunity to represent a larger nickel deposit, should rock contain ore-grade zones, with thicker stratigraphy possibly hosting larger ore tonnages near surface, and a strong possibility of depth extensions.

Exhibit 3: Yan Hegd Project Area in the Amur Province of Russia.



Source: Amur Minerals

Over 68% of the current resource of 53.3Mt @ 0.48% nickel falls into the measured and indicated category. Most of this is contained in the open pit models, and metallurgical testing is favourable, with recovery of around 85% reported.

Table 2: Total resource for Kun-Manie project, January 2007 (SRK)

	Tonnage (Mt)	Ni (%)	Ni (t)	Cu (%)	Cu (t)
Total Measured	3.7	0.61	22,700	0.16	5,800
Total Indicated	32.7	0.47	153,100	0.14	44,500
Total Inferred	16.9	0.47	78,700	0.13	22,700
Grand Total	53.3	0.48	254,500	0.14	73,000

Source: Amur Minerals, SRK

Although the majority of the Kun-Manie resource is currently contained with the Ikenskoe deposit, it should be noted that the Maly Krumkon deposit already has an initial inferred resource of 11.0Mt @ 0.45% nickel, despite the fact that it was discovered only in 2006.

Table 3: Total resource for Kun-Manie project by deposit, January 2007 (SRK)

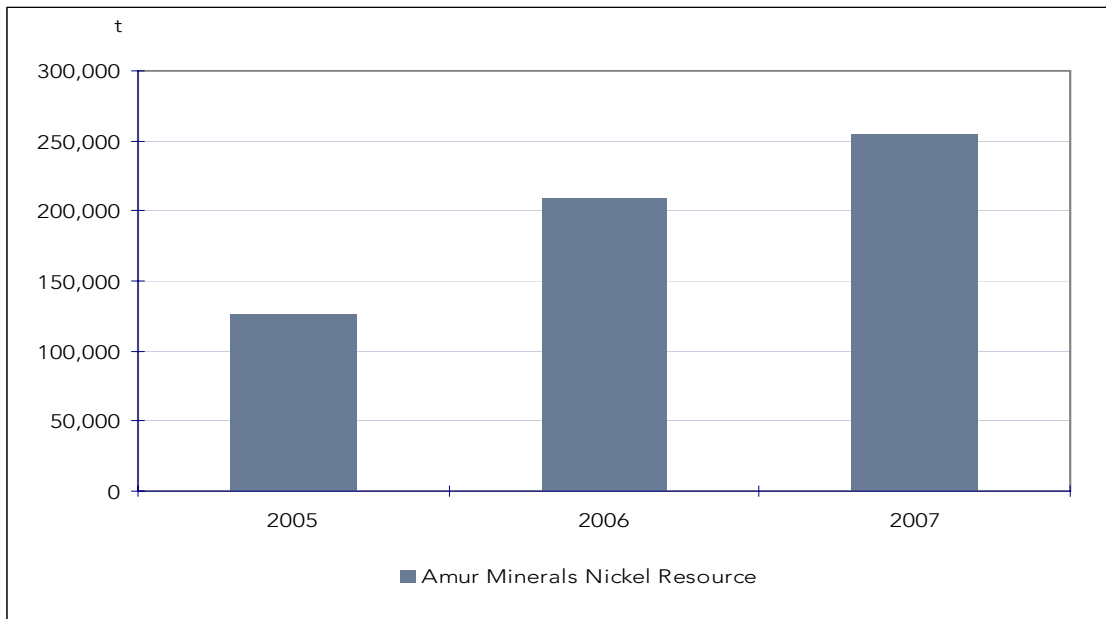
Orebody	Tonnage (Mt)	Ni (%)	Ni (t)	Cu (%)	Cu (t)
Vodorazdelny					
Indicated	5.9	0.71	41,800	0.20	11,800
Ikenskoe					
Measured	3.7	0.61	22,700	0.16	5,800
Indicated	26.8	0.42	111,300	0.12	32,700
Sub-total	30.5	0.44	134,000	0.13	38,500
Inferred	5.9	0.49	28,700	0.13	7,500
Total Ikenskoe	36.4	0.45	162,700	0.13	46,000
Maly Krumkon					
Inferred	11.0	0.45	50,000	0.14	46,000

Source: Amur Minerals, SRK

Resource Growth Trend

Success of the grass roots exploration drilling, and the ability of management to rapidly bring new discoveries to JORC compliant resource status for further resources along strike. The Jan Hegd target indicates further prospectivity of the regional resource potential.

Exhibit 4: Amur Minerals nickel resource growth



Source: Fox-Davies Capital

Management

Robin Young, CEO

- Geologist & Mining Engineer, CEO since October 2004, prior to which he was consultant to the company.
- For the past 20 years he has been CEO of two geological and mining consulting companies involved in all aspects of the industry ranging from exploration through production, and has worked in the CIS and CEE since 1991.
- He holds a BSc in geological engineering from the South Dakota School of Mines and technology, and splits his time between Russia and London.

David Wood, CFO

- Corporate financier, CFO and consultant to the company since February 2004; 16 years experience in corporate finance, most of which has been in the CIS.
- From 1996 to 2002, he was a management consultant in the CIS with Deloitte & Touche and led their management consulting and corporate finance practices in Almaty, Kazakhstan and Moscow.
- Holds a BA from New York University and an MBA from Southern Methodist University; fluent in Russian and resides in Moscow.

Vladimir Prikhodko, General Director ZAO Kun-Manie

- Geologist, general director of the group's Russian subsidiary since it was founded. Prior to this he served as regional manager of Russian activities for two Canadian exploration companies.
- Professional expertise in magmatic ore deposits, including two doctorate degrees from the Novosibirsk State University and from the Khabarovsk Institute of Tectonics and Geophysics.

Robert Schafer, Non-executive Chairman

- Geologist, 29 years of experience in the mineral industry, working in the international sector with both major and junior mining companies. Currently Vice President, Business Development, with Hunter Dickinson, Inc., a globally active private natural resources corporation.
- Previously held senior executive positions for two junior exploration companies listed on the Toronto Venture Exchange as well as for numerous mid- and large-cap resource firms.
- President and board member of numerous professional bodies.

George Eccles, Non-executive Director

- Accountant, holds a law degree from the London School of Economics. Previously partner in several multinational accounting firms.
- More recently, he has worked in Kazakhstan as COO of a US government sponsored development fund.
- He is also non-executive Chairman of Hambledon Mining plc.

David Straker-Smith, Non-executive Director

- Investment banker joined CrossBorder Capital in early 1999 having been in the financial markets since 1980.
- His previous positions include Director at Gerrard and National plc, Manager of the proprietary hedge book at Gerrard and National, and Head of Eastern Europe and Middle Eastern Equity sales at Barings Securities.

Valuation

Peer Group

Quite simply Amur Minerals does not have a peer group that bears sensible comparison. There are no other companies with a single project of a large, low grade nickel sulphide resources which are amenable to low cost open pit mining. The nearest comparable project is Santa Rita project of Mirabela Nickel in Brazil.

We have therefore tabulated 18 listed nickel companies with developed nickel resources according to production status, showing enterprise value as a percentage of in-situ value, resource grade and contained nickel in measured, indicated and inferred resources. This demonstrates how valuations increase as the project moves towards production and that sulphide projects are more highly rated as the ore is easier and cheaper to treat.

Amur therefore stands out and has the additional plus points of being open pit project with low operating costs. Capital costs should be reasonable. The major unknown is development of haul road access to site but this is likely to be subsidised as it will be available for multi-use from other projects and general infrastructure development in the area

Table 4: Global nickel project comparisons.

Company	Deposit Type	Stage	EV/in situ value	Nickel Grade	Contained Nickel(t)
Heron	Laterite	Pre-feasibility	0.47%	1.30%	2,291,400
Gladstone	Laterite	Pre-feasibility	0.94%	0.90%	638,100
Amur Minerals	Sulphide	Pre-feasibility	0.78%	0.48%	254,500
Mustang	Sulphide	Pre-feasibility	4.18%	0.60%	55,800
Asian Mineral R.	Sulphide	Pre-feasibility	8.56%	2.68%	64,500
Mirabela	Sulphide	Pre-production	4.41%	0.60%	427,000
European Nickel	Laterite	Pre-production	4.18%	1.14%	381,900
Western Areas	Sulphide	Pre-production	28.01%	1.90%	128,820
Albidon	Sulphide	Pre-production	13.84%	1.40%	112,000
Allegiance	Sulphide	Pre-production	22.32%	1.10%	110,000
Minara Resources	Laterite	Production	1.69%	1.00%	10,000,000
Independence	Sulphide	Production	21.21%	5.00%	125,000
Lion Ore	Sulphide	Production	9.41%	0.60%	2,650,000
Sally Malay	Sulphide	Production	20.17%	0.60%	164,640
Jubilee	Sulphide	Production	21.84%	0.90	515,260
Mincor	Sulphide	Production	28.72%	3.30%	121,381

Source: Fox-Davies Capital

The valuations are based on a Nickel price of US\$5.80/lb, or US\$12,780/t.

Enterprise Value and share price sensitivities

With the Maly Krumkon project having a well defined JORC compliant resource, but pre-BFS (Bankable Feasibility Study), an EV/In-situ value has been used to value the company, with details shown in Table 5 and Table 6.

Table 5 Enterprise value sensitivities (US\$m) with varying nickel price and EV/in-situ value ratios

	\$8,800	\$10,000	\$12,780	\$15,000	\$20,000	\$25,000	\$35,000
1.0%	\$23.9	\$27.2	\$34.8	\$40.8	\$54.4	\$68.0	\$95.2
2.0%	\$47.9	\$54.4	\$69.5	\$81.6	\$108.8	\$136.0	\$190.4
3.0%	\$71.8	\$81.6	\$104.3	\$122.4	\$163.2	\$204.0	\$285.6
5.0%	\$119.7	\$136.0	\$173.8	\$204.0	\$272.0	\$340.0	\$476.0
10.0%	\$239.4	\$272.0	\$347.6	\$408.0	\$544.0	\$680.1	\$952.1
20.0%	\$478.8	\$544.0	\$695.3	\$816.1	\$1,088.1	\$1,360.1	\$1,904.1

Source: Fox-Davies Capital, adjusted for in the money options and warrants

Table 6 Share price sensitivities with varying nickel price and EV/in-situ value ratios

	\$8,800	\$10,000	\$12,780	\$15,000	\$20,000	\$25,000	\$35,000
1.0%	0.17	0.19	0.24	0.27	0.35	0.41	0.56
2.0%	0.31	0.35	0.42	0.49	0.64	0.79	1.09
3.0%	0.44	0.49	0.61	0.71	0.94	1.16	1.61
5.0%	0.70	0.79	1.00	1.16	1.54	1.91	2.66
10.0%	1.36	1.54	1.95	2.28	3.03	3.78	5.28
20.0%	2.67	3.03	3.86	4.53	6.02	7.52	10.51

Source: Fox-Davies Capital, adjusted for in the money options and warrants

Comment and Recommendation

Sensitivity analysis shows the implied enterprise value of AMUR Minerals at varying percentages of EV/in-situ value, and at different nickel prices ranging from the base price of US\$8,800/t used by SRK in the AIM IPO document, to the current level of around US\$35,000/t. SRK is currently using US\$12,780/t which is the long term forecast suggested by leading commodity consultants, Brook Hunt.

For example, using a nickel price of US\$12,780 (Brook Hunt's long term forecast), and valuing the Company at 2.0% of its JORC compliant resource, gives an enterprise value of US\$69.5m, and a share price of 42p. At current nickel prices of around US\$35,000, the EV would be US\$190.4m, or £1.09 per share.

Negative market sentiment due to the low grade, remote location and perceived Russian political risk leaves Amur Minerals severely undervalued based on fundamentals. However, management has demonstrated ability to rapidly discover, drill and drive through to JORC-compliance, resources in highly prospective tenements. This is exemplified by the discovery of Maly Krumkon and identification of the Jan Hegd target, both in less than 12 months since AIM IPO.

We believe these resources will command attention from leading companies aggressively seeking resources to support required production growth, and merit a conservative valuation based on 2.0% of current in-situ metal value using the long term nickel price of US\$12,780. We therefore initiate coverage of Amur Minerals with a Buy recommendation and target value of 42p per share.

Research Disclosures

Julian Emery – Senior Mining Analyst

Julian has a wealth of experience of the natural resources sector globally and of the AIM. Trained as a mining engineer, Julian developed his extensive career in the analysis and research of mining companies with Selection Trust, Societe Generale, T.C.Coombs, Joseph Sebag, DWA and VSA Resources. He is a Fellow of the Securities Institute, an Associate of the Society of Investment Professionals and a past president of the Association of Mining Analysts.

Contact details:

T +44 (0)20 7936 5243

F +44 (0)20 7936 5201

E julian@fox-davies.com

Investment analyst certification

All research is issued under the regulatory oversight of Fox-Davies CAPITAL Limited. Each Investment Analyst of Fox-Davies CAPITAL Limited whose name appears as the Author of this Investment Research hereby certifies that the recommendations and opinions expressed in the Investment Research accurately reflect the Investment Analyst's personal, independent and objective views about any and all of the Designated Investments or Relevant Issuers discussed herein that are within such Investment Analyst's coverage universe.

Fox-Davies CAPITAL Limited provides professional independent research services and all Analysts are free to determine which assignments they accept, and they are free to decline to publish any research notes if their views change.

Research disclosure as of February 6, 2006

Company: Amur Minerals Corporation

Disclosure: 1, 2, 8

Investment Research Disclosure Legend:

1. In the past 12 months, Fox-Davies CAPITAL Limited or its affiliates have had corporate finance mandates or managed or co-managed a public offering of the Relevant Issuer's securities or received compensation for Corporate Finance services from the Relevant Issuer.
2. Fox-Davies CAPITAL Limited expects to receive or intends to seek compensation for Corporate Finance services from this company in the next six months.
3. The Investment Analyst or a member of the Investment Analyst's household has a long position in the shares or derivatives or the Relevant Issuer.
4. The Investment Analyst or a member of the Investment Analysts household has a short position in the shares or derivatives or the Relevant Issuer.
5. As of the month end immediately preceding the date of publication of this report, or the prior month end if publication is within 10 days following a month end, Fox-Davies CAPITAL Limited and / or its affiliates beneficially owned 1% or more of any class of common equity securities of the Relevant Issuer.
6. A senior executive or director of Fox-Davies CAPITAL Limited, or a member of his or her household is an officer, director or advisor, board member of the Relevant Issuer and / or one of his subsidiaries.
7. Fox-Davies Capital Limited makes a market in the securities of the Relevant Issuer.
8. Fox-Davies Capital Limited acts as corporate broker for the Relevant Issuer.

The Investment Analyst who is responsible for the preparation of this Investment Research is employed by Fox-Davies CAPITAL Limited, a securities broker-dealer.

The Investment Analyst who is responsible for the preparation of this Investment Research has received (or will receive) compensation linked to the general profits of Fox-Davies CAPITAL Limited.

Fox-Davies Capital Limited or its affiliates expect to receive or intend to seek compensation for Corporate Finance services from the subject company in the next six months.

About Fox-Davies CAPITAL

Fox-Davies CAPITAL Limited (FDC) has been advising and raising funds for the natural resource sector since February 2001. The firm specialises in assisting international resource companies gain access to the UK, European and North American capital markets and has a substantial background in emerging markets particularly in Africa, Asia, Russia and the CIS.

FDC enjoys a successful track record in advising and undertaking fundraising transactions for its clients from private equity to IPO and secondary offerings and works with over 350 specialised institutional resource and emerging markets funds worldwide.

FDC provides professional advice based on effective analysis and research to assist its corporate clients in presenting their proposals to the investment community. Our strength lies in the oil & gas and mining sectors where as a company or in previous roles our board has advised clients on the main board of the London Stock Exchange and AIM as well as the Toronto Stock Exchange. This includes such companies as Cadogan Petroleum, Aurelian Oil & Gas (AIM), Cardinal Resources (AIM), Celtic Resources (AIM), Heritage Oil and Gas (TSX), First Calgary Petroleum (TSX & AIM), Hardman Resources (ASX & AIM), First Quantum Minerals (TSX & AIM), SouthernEra (TSX & AIM) and Titanium Resources Group (AIM) amongst others.

FDC is authorised and regulated by the Financial Services Authority (FSA) and is a member firm of the London Stock Exchange (LSE).



Amur Minerals

New discoveries and resource upgrades continue



Fox-Davies CAPITAL
Whitefriars house
6 Carmelite Street
London EC4Y 0BS

T +44 (0) 20 7936 5200
F +44 (0) 20 7936 5201

www.fox-davies.com