

AMUR MINERALS CORPORATION

(“Amur” or the “Company”)

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

CHAIRMAN’S STATEMENT

Dear Shareholder:

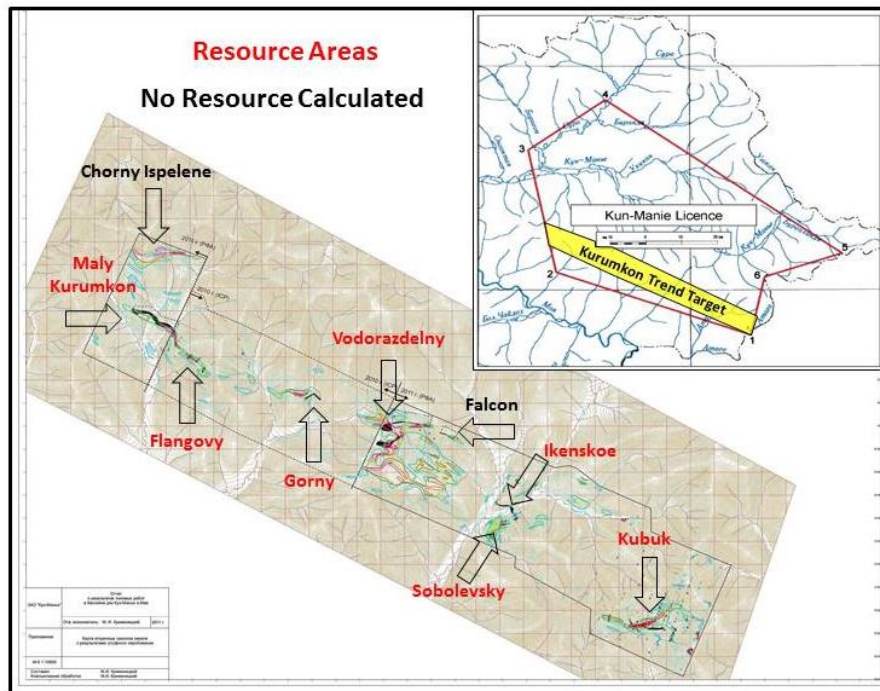
It is with pleasure that I take this opportunity to update shareholders of Amur Minerals Corporation on the Company’s successful performance during 2013.

Exploration of our Kun-Manie nickel copper sulphide project in the Russian Far East continues to be the primary focus of the Company. This effort included drilling and delineating mineralisation at the Kubuk anomaly, resulting in a fifth deposit being identified and contributing to a substantial increase in the resources. The Company has also updated the resource estimates at its other four drilled deposits yielding a substantial increase in mineralised tonnage and contained nickel and copper which could substantially improve the economic potential of the project.

2013 Highlights

- Final analytical results of the 2012 drilling programme at Gorny were received in early 2013 and confirmed that Gorny is the fourth deposit discovered at Kun-Manie. Gorny may be a continuation of the Maly Kurumkon/Flangovy deposit located approximately 1.5 kilometres to the west;
- The 2013 drilling programme and analytical results confirmed that Kubuk is the fifth deposit discovered along the Kurumkon trend, with an estimated 20.6 million tonnes of mineralisation averaging 0.58% nickel and 0.16% copper. This equates to 118,900 tonnes of nickel and 32,900 tonnes of copper;
- As a result of the drilling at Kun-Manie since the last resource update in 2007, Amur was able to increase the JORC mineral resource inventory for the project. Within the five distinct deposits located along the Kurumkon trend, the global resource nearly doubled the estimated contained nickel from 341,000 tonnes to 650,600 tonnes, whilst contained copper has increased from 95,500 tonnes to 178,400 tonnes;
- Subsequent to administrative changes within the licencing system in late 2012, Rosnedra notified the Company of the requisite one-time fee of 24.6 million Roubles (approximately US\$751,000) to convert a portion of the exploration licence which contains all drilled resources and the Kubuk area to a mining licence. Concurrent with the notification in May 2013, the Company updated time sensitive documents relating to changes in the administrative structure of the Company to Rosnedra for use in the decision on awarding the mining licence;
- In April 2013 the Lanstead Capital LLP March 2011 placing was fully settled with total proceeds of US\$2.3 million. During 2013 the Company received 12 settlements of the February 2012 Lanstead placing totalling US\$2.0 million;
- The Company completed an additional fund raising in July 2013 with Lanstead for US\$7.9 million (£5.2 million) of which proceeds of US\$1.0 million have been received by 31 December 2013. Additionally, at this time a further US\$200,000 was placed with institutional investors; and
- The Company is debt free with cash in the bank of US\$2.4million as at 31 December 2013, up from US\$2.0 million at 31 December 2012.

Exploration



During the early part of 2013 the Company received the final analytical results of the drilling programme at Gorny which was completed in late 2012. The 2012 programme consisted of nine holes totalling 1,484 metres. A total of 18 mineralised intervals averaging 6.4 metres thick were encountered. The average combined intercept thickness per hole is 12.8 metres with average grades of 0.45% nickel and 0.13% copper. Drilling confirmed that Gorny is the fourth deposit discovered at Kun-Manie and could be a continuation of the Maly Kurumkon/Flangovy deposit located approximately 1.5 kilometres to the west. Exploration at Gorny has not defined the limits of the mineralisation.

Further analytical results were also received in late Q1 2013 for the 2012 step-out drilling programme at Ikenskoie and consisted of ten holes totalling 1,212 metres which were drilled immediately south and adjacent to the Ikenskoie deposit in an area identified as Sobolevsky. A total of 122.5 metres of nickel and copper mineralisation were intersected in six of the ten holes with average grades of 0.89% nickel and 0.22% copper over an average interval thickness of 17.5 metres.

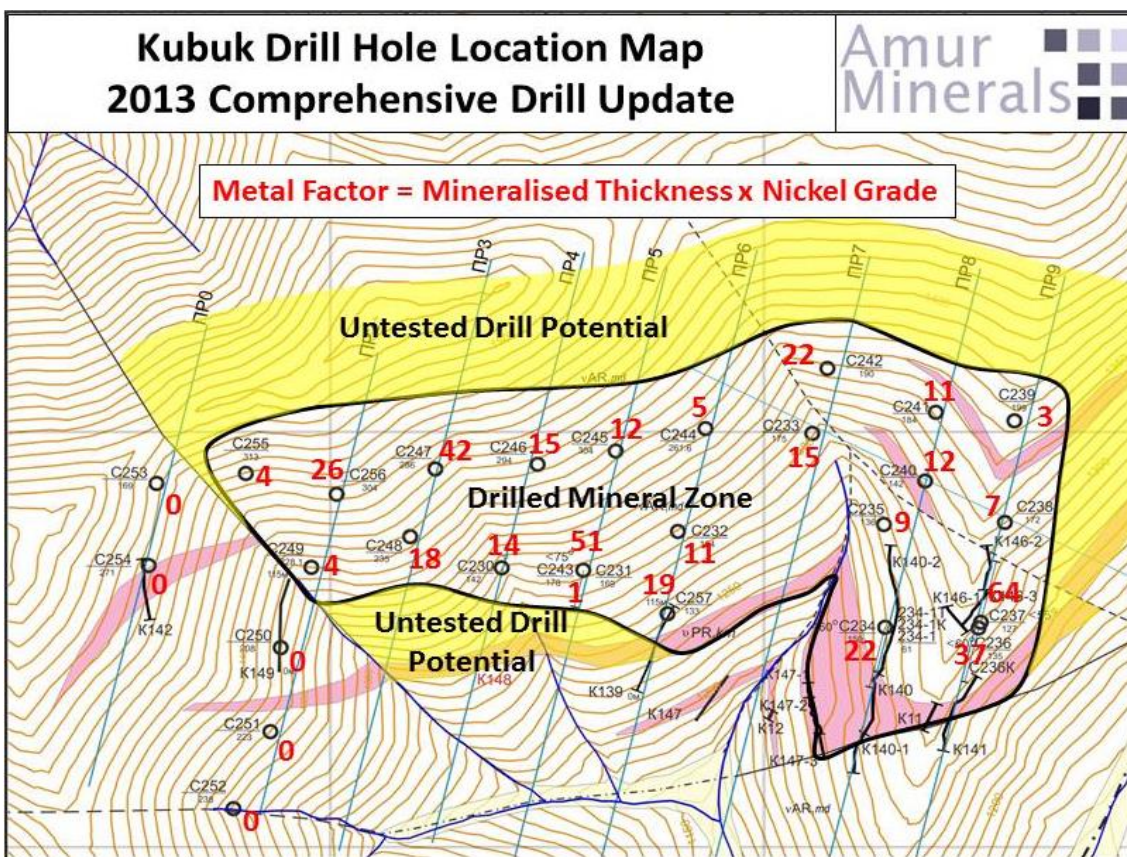
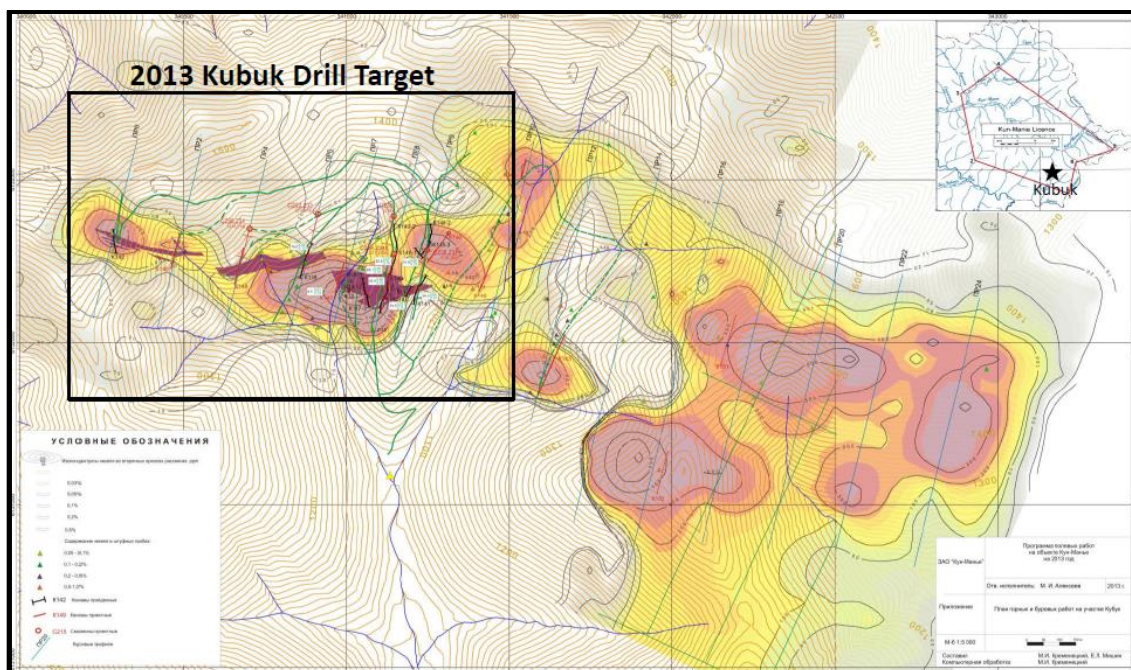
The 2012 drill results along with all other drill data collected since 2007 were forwarded to SRK Consulting (UK) Ltd ("SRK") early in 2013 for the purposes of updating the 2007 JORC resource estimate. The updated resource is discussed in the section below.

The 2013 drilling programme commenced at Kubuk in May 2013, which is one of the largest undrilled anomalies within the exploration licence. The anomaly at Kubuk is 2.5 kilometres in length and was defined using a combination of trenching, soil geochemical and geophysical surveys. Initial drilling, consisting of 12 drill holes with a total of 1,813 metres, showed all holes intercepting disseminated sulphide mineralisation that typically host nickel and copper. The average total intersected mineralised thickness was 28 metres with the average discrete interval intercept being 13.4 metres. The results were better than expected and with these highly positive results, the decision was taken to double the planned drill programme at Kubuk from 2,500 metres and 5,000 metres.

At the end of the field season the Company had completed 32 holes at Kubuk totalling 6,000 metres, successfully defining a fifth deposit to be a minimum of 900 metres in length and up to 400 metres in the dip direction. The analytical results from Alex Stewart Laboratories defined an Inferred resource of 20.6 million tonnes of mineralisation with an average nickel grade of 0.58% and an average copper grade of 0.16%, equating to approximately 118,900 tonnes of contained nickel and 32,900 tonnes of copper. Kubuk represents an open cast mineable target.

Substantial potential to increase the size of the Kubuk deposit remains as drilling has not defined the limits of the mineralisation to the east nor in the down dip direction. Trenching undertaken in the 2011 and

2012 field seasons that are one and a half kilometres to the east of the last drill holes indicate that mineralisation is exposed in outcrops which could well be the same structure drilled during this field season.



Resource Estimate

The Company contracted SRK Consulting (UK) ('SRK') to update the JORC compliant mineral resource estimate. The previous estimate had been completed in 2007 by SRK. The update includes the five deposits: Gorny, Maly Kurumkon/Flangovy, Vodorazdelny, Ikenkoe/Sobolevsky and Kubuk. All deposits lie within the area for which the Company has applied for the mining licence.

The new study was initiated in the first half of 2013 and results produced substantial increases in the global resource at Kun-Manie. The expansion in resources was primarily due to step out drilling conducted at Maly Kurumkon in an immediately adjacent area called Flangovy, the drilling at the newly defined Gorny deposit and the identification of Kubuk as an additional deposit.

- **Kubuk:** Drilling was initiated for the first time during the 2013 field season. The present drill configuration and results on this deposit indicate that step out drilling could expand the size of this deposit in the dip direction and up to one kilometre to the east where trenching has exposed mineralisation. The resources within Kubuk are presently classified as Inferred resources. A total of 20.6 million tonnes of mineralisation are estimated to be present containing an average nickel grade of 0.58% and an average copper grade of 0.16%, equating to approximately 118,900 tonnes of contained nickel and 32,900 tonnes of copper.
- **Gorny:** Before 2013, no resource had been reported to be present at Gorny. This deposit was discovered after the 2007 pre-feasibility study was completed by SRK. All resources contained within this deposit are classified as Inferred and there is potential to expand its size as the limits of mineralisation have not yet been defined to the east, west or down dip.
- **Maly Kurumkon / Flangovy:** In-fill and step out drilling immediately to the east of Maly Kurumkon has been completed since 2007. The in-fill drill efforts at Maly Kurumkon have converted a portion of the previously Inferred resources to the higher confidence resource category of Indicated. The Indicated resource now stands at 21.8 million tonnes averaging 0.58% nickel and 0.16% copper. This represents an increase of more than 45% to the Maly Kurumkon Indicated resource category from 2007.
- **Vodorazdelny:** Infill drilling and extensive trenching resulted in the definition of Measured resources for a portion of this deposit which was previously all classified as Indicated. The total resource now stands at 5.6 million tonnes having an average grade of 0.64% nickel and 0.17% copper. The deposit has been drilled on a sufficient density resulting in all resources being classified as Measured and Indicated. The potential for expansion of the resource in this area is limited.
- **Ikenskoe/Sobolevsky:** Infill drilling and step out drilling to the south have resulted in a substantial conversion of Indicated resources to Measured resources. This infill drilling has now defined the Measured resource to be 14.9 million tonnes, up from 3.7 million tonnes as defined in 2007. Step out drilling to the south has identified a higher grade area of Inferred resources. This deposit now contained 177,700 tonnes of nickel and 43,800 tonnes of copper. Potential for expansion exists as mineralisation remains open at depth and to the east toward Kubuk.

In addition to the step out drilling programme, the infill drilling efforts since 2007 have resulted in a substantial conversion of the 2007 Indicated Mineral Resource to Measured Resources. This represents a substantial increase in the confidence in the estimated tonnages and grades drilled at Kun-Manie. The new study also confirms that the geometries of the mineralised bodies are highly conducive to the lower cost, open cast mining methods.

The substantial increases in resource and higher metallurgical recoveries resulting from the 2012 SGS Minerals metallurgical test work should positively impact the cash flow models last updated in late 2007 by SRK. The Company is presently updating the operating costs of the 2007 pre-feasibility study to further define and update the cut-off grades of each deposit. This will be followed by optimisation and design studies and the preparation of more detailed production schedules. The study will also look at alternative power generation options, transport design considerations and the potential of producing near final market product on site.

**JORC Resource Estimate – 31 December 2013
(zero cut off grade)**

Orebody	Tonnage Mt	Ni %	Ni t	Cu %	Cu t	Pt g/t	Pt kg	Pd g/t	Pd kg
Kubuk									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-
Inferred	20.6	0.58	118,900	0.16	32,900	0.1	3,000	0.1	2,400
Total	20.6	0.58	118,900	0.16	32,900	0.1	3,000	0.1	2,400

Gorny									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-
Inferred	7.6	0.31	23,900	0.09	7,000	0.2	1,600	0.2	1,900
Total	7.6	0.31	23,900	0.09	7,000	0.2	1,600	0.2	1,900
Ikenskoe									
Measured	14.9	0.52	77,100	0.13	19,700	0.2	2,700	0.2	3,000
Indicated	7.7	0.39	29,800	0.10	7,800	0.1	1,100	0.2	1,300
Subtotal	22.6	0.47	106,900	0.12	27,500	0.2	3,800	0.2	4,300
Inferred	11.5	0.62	70,800	0.14	16,300	0.2	2,300	0.2	2,500
Total	34.1	0.52	177,700	0.13	43,800	0.2	6,100	0.2	6,800
Vodorazdelny									
Measured	0.8	0.57	4,700	0.17	1,400	0.3	200	0.3	200
Indicated	4.8	0.66	31,200	0.17	8,200	0.1	600	0.1	600
Subtotal	5.6	0.64	35,900	0.17	9,600	0.1	800	0.1	800
Inferred	-	-	-	-	-	-	-	-	-
Total	5.6	0.64	35,900	0.17	9,600	0.1	800	0.1	800
Maly Krumkon									
Measured	-	-	-	-	-	-	-	-	-
Indicated	21.8	0.58	126,100	0.16	34,900	0.1	2,400	0.1	3,000
Subtotal	21.8	0.58	126,100	0.16	34,900	0.1	2,400	0.1	3,000
Inferred	31.1	0.54	168,100	0.16	50,200	0.1	3,000	0.1	3,100
Total	52.9	0.56	294,200	0.16	85,100	0.1	5,400	0.1	6,100
Total Measured	15.8	0.52	81,800	0.13	21,100	0.2	2,900	0.2	3,200
Total Indicated	34.2	0.55	187,100	0.15	50,900	0.1	4,100	0.1	4,900
Subtotal	50.1	0.54	268,900	0.14	72,000	0.1	7,000	0.1	8,100
Total Inferred	70.7	0.54	391,700	0.15	106,400	0.1	9,900	0.1	9,900
Grand Total	120.8	0.54	650,600	0.15	178,400	0.1	16,900	0.1	18,000

Licences

The Company submitted its application for the exploration licence extension at Kun-Manie in May 2012 with the result that a two year extension was granted in November 2012 extending its right to explore to 31 December 2014. Exploration requirements within the exploration licence for 2013 and 2014 have been successfully completed.

In May 2013, Rosnedra notified the Company that a one-time fee of RUR24.6 million (approximately US\$751,000) will be due upon granting of the mining licence. The fee is payable 30 days after the final registration and award of the mining licence. To advance the licensing process, various Russian agencies were provided with updated information as of May 2013, specifically including administrative staff changes at the executive level and a new share registry since the original submission of the application for the mining licence is older than 18 months. These updated reports from the various agencies will be used to establish the terms and conditions of the mining licence. Three of the four agencies have completed report updates.

Once all documentation is available, Rosnedra will provide a summary of the Company's application for use by Rosnedra's parent agency, the Ministry of Natural Resources. The Ministry of Natural Resources is vested to provide a submission to the Presidential Commission for a final grant of the mining licence. The Presidential Commission typically meets a minimum of twice per annum.

Financial Overview

The Company remained debt free throughout 2013 with cash reserves of US\$2.392 million as at 31 December 2013.

During the first half of the year the Company received the last four settlements from the Lanstead Capital LLP ("Lanstead") financing agreement entered into during March 2011, totalling US\$356,000. This brought this financing agreement to completion with total receipts from all 24 settlements of US\$2.3 million.

In addition, the Company's financing agreement with Lanstead entered into with Lanstead in February 2012 received 12 settlements with proceeds of US\$2.0 million during the year. The remaining settlements, which when valued at the 31 December 2013 share price of 6.93p, will provide expected proceeds of an additional US\$2.4 million.

In July 2013, the Company entered into a further placing for US\$7.7 million (£5.0 million) by placing 71.7 million new shares at a placing price of 7.25p per share. The Company received US\$1.5 million from Lanstead immediately upon completion of the placing with the remaining US\$6.2 million subject to an equity price mechanism. During the year the Company received one settlement with proceeds of US\$43,000. The remaining settlements when valued at the 31 December 2013 share price, will provide expected proceeds of US\$5.7 million.

Also in July 2013, an additional US\$200,000 was placed with institutional investors.

Outlook

Looking to the remainder of an exciting 2014, the Company will continue to be very busy. The key tasks looking forward include the award of the mining licence and an update on the 2007 pre-feasibility study. The updated resources and pending reserve update have demonstrated the continuing progress made by the Company which has only been possible through the on-going dedication of the Amur and Kun-Manie staff. Their hard work has advanced the Kun-Manie project another step closer to a production decision. The Company will continue to work on the mining licence award.

Over the last months and into the foreseeable future, the Company will continue to work on advancing Kun-Manie on several fronts. These can be broadly divided into three areas. These are the on-going activities on site, assessment and development of an updated operating plan for Kun-Manie and obtaining the mining licence.

In March 2014, we completed the ice road construction and restock of Kun-Manie. This effort included the transport of heavy spares which cannot be helicoptered to the site, fuel and staff needed to complete the field plan for 2014. This year's field plan is related to our exploration requirements where reclamation of areas that have been proven to be barren of mineral are reclaimed. This effort is focused on those areas external to the applied for mining (production) licence area. Concurrent with reclamation, we are constructing in fill drill sites targeting the conversion of Inferred resources to Indicated resources. Presently, no drilling is planned for this season unless the mining licence is awarded and there are favourable weather conditions allowing for drilling to be undertaken. This decision to not drill at this time has been undertaken as the current resource inventory is substantial and capable of sustaining the planned operation.

Since the 2007 issuance of the SRK Consulting Ltd Pre-feasibility Study, we have been able to report continual success on the project. This has included resource expansion and the discovery of two new deposits. SGS Minerals Ltd has reported that we can recover higher amounts of all of the contained metals at Kun-Manie. The reduction of the royalty tax in early production years and the removal of the net profits tax for the first five years of production are highly beneficial to the Company. Globally, all of these are adding value to the project.

With all the positive considerations, we implemented a comprehensive review of the technical and economic parameters of the project. This is being led by Mr. AEJ Swanson, our resident COO in Khabarovsk. His 46 years of experience within the mining industry have been invaluable in our update to the project. Work has been on-going since early this year and we can report that operating and capital costs have been updated to reflect Q1 2014 costs. These higher costs are being utilised to update an internally compiled document for the Company. A comprehensive redesign of potential operation is underway and nearing completion. We look forward to releasing the new design, results and plans for advancing Kun-Manie.

As stated in our section on licencing, we continue to co-ordinate with Russian authorities on obtaining the production licence and have employed Russian fluent Mr. Randolph Lewis based full time in Moscow. This is providing us with a constant presence allowing for immediate and rapid response to questions and queries from the ministries responsible for issuance of the licence. His proven track record of more than 10 years in Russia and having obtained a mining licence for another Russian junior explorer is a positive addition supporting Mr. Robin Young. With this increased presence the Company has further increased its contacts and support to be adding further to those of our CEO. This is obviously a high priority activity for the Company and the Board is optimistic that the Company will receive its mining licence.

Mr. Robert W. Schafer
Non Executive Chairman
27 June 2014

Enquiries:

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AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2013

(Amounts in '000s US Dollars)

	31 December 2013	31 December 2012
NON-CURRENT ASSETS		
Capitalised exploration costs	18,318	17,084
Property, plant and equipment	637	844
Total non-current assets	18,955	17,928
CURRENT ASSETS		
Other receivables	188	330
Inventories	269	224
Derivative financial asset	8,225	5,787
Cash and cash equivalents	2,392	2,048
Total current assets	11,074	8,389
Total assets	30,029	26,317
CURRENT LIABILITIES		
Trade and other payables	123	119
Total current liabilities	123	119
CAPITAL AND RESERVES		
ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	48,949	40,902
Share premium	6,473	6,613
Share options reserve	2,086	1,256
Retained deficit	(23,802)	(20,135)
Foreign currency translation reserve	(3,800)	(2,438)
Total equity	29,906	26,198
Total liabilities and equity	30,029	26,317

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2014 and were signed on its behalf by:

Robin Young

Brian Savage

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013**

(Amounts in '000s US Dollars)

	Year ended 31 December 2013	Year ended 31 December 2012
Administrative expenses	(2,539)	(1,750)
Loss from operations	(2,539)	(1,750)
Finance expense	(1,141)	(1,813)
Fair value movement on derivative financial assets	(151)	(435)
Loss before tax	(3,831)	(3,998)
Taxation	-	-
Loss for the year attributable to owners of the parent	(3,831)	(3,998)
Other Comprehensive income:		
Exchange differences on translation of foreign operations	(1,362)	629
Other comprehensive income for the year, net of tax	(1,362)	629
Total comprehensive income for the year attributable to owners of the parent	(5,193)	(3,369)
Loss per share: basic & diluted	US\$(0.009)	US\$(0.012)

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Amounts in '000s US Dollars)

	Year ended 31 December 2013	Year ended 31 December 2012
Cash flow from operating activities:		
Payments to suppliers and employees	(1,556)	(1,190)
Net cash used in operating activities	<u>(1,556)</u>	<u>(1,190)</u>
Cash flow from investing activities:		
Payments for property, plant and equipment	(70)	(693)
Payments for capitalised expenditure	(2,245)	(2,789)
Net cash used in investing activities	<u>(2,315)</u>	<u>(3,482)</u>
Cash flow from financing activities:		
Proceeds from issue of equity shares (net of issue costs)	1,832	533
Settlement of derivative financial asset	3,551	3,445
Finance expense	(1,141)	(1,813)
Net cash from financing activities	<u>4,242</u>	<u>2,165</u>
Net change in cash and cash equivalents	371	(2,507)
Cash and cash equivalents at the beginning of the year	2,048	4,436
Foreign exchange effects	(27)	119
Cash and cash equivalents at the end of the year	<u>2,392</u>	<u>2,048</u>

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013
(Amounts in '000s US Dollars)

	Share capital	Share premium account	Share Options Reserve	Retained deficit	Foreign Currency Translation Reserve	Total
Balance at 31 December 2011	32,265	7,071	1,604	(16,686)	(3,067)	21,187
Loss for the year	-	-	-	(3,998)	-	(3,998)
Other comprehensive income for the year	-	-	-	-	629	629
Total comprehensive income	-	-	-	(3,998)	629	(3,369)
Shares issued	8,637	-	-	-	-	8,637
Share options expired in the period	-	-	(549)	549	-	-
Equity settled share based payments	-	-	201	-	-	201
Costs associated with issue of share capital	-	(458)	-	-	-	(458)
Balance at 31 December 2012	40,902	6,613	1,256	(20,135)	(2,438)	26,198
Loss for the year	-	-	-	(3,831)	-	(3,831)
Other comprehensive income for the year	-	-	-	-	(1,362)	(1,362)
Total comprehensive income	-	-	-	(3,831)	(1,362)	(5,193)
Shares issued	8,047	-	-	-	-	8,047
Share options expired in the period	-	-	(164)	164	-	-
Equity settled share based payments	-	-	871	-	-	871
Equity settled share based payments associated with issue of shares	-	(123)	123	-	-	-
Costs associated with issue of share capital	-	(17)	-	-	-	(17)
Balance at 31 December 2013	48,949	6,473	2,086	(23,802)	(3,800)	29,906

1. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been presented in thousands of United States Dollars and prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The principal accounting policies adopted in the preparation of the financial statements are set out in note 3 to these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

b) Going concern

These consolidated annual financial statements are prepared on a going concern basis. The Group operates as a natural resources exploration and development company. To date, the Group has not earned significant revenues and is considered to be in the exploration and development stage. The Directors anticipate that a mining licence will eventually be granted for the Kun-Manie deposit, but cannot estimate a date for commercial production to commence.

The Directors have prepared a cash flow projection for period to July 2015 which indicates that the Group is sufficiently funded by its current financial resources, which comprise cash and derivative financial assets, for the next 12 months. The Directors therefore consider the Group to be a going concern and have prepared the financial statements on that basis.

c) Profit/(Loss) per share

Basic and diluted loss per share are calculated and set out below. The effects of warrants and share options outstanding at the year ends are anti-dilutive and the total of 27.2 million (2012: 11.4 million) of potential ordinary shares have therefore been excluded from the following calculations:

	<u>31 December 2013</u>	<u>31 December 2012</u>
Net loss for the year	(3,831)	(3,998)
Weighted average number of shares used in the calculation of basic loss per share	387,227,252	345,146,217
Basic and diluted loss per share	US\$(0.009)	US\$(0.012)

d) Events after the reporting date

Settlement of Lanstead 4 value payment

In January 2014 the Company settled the outstanding value payment for the 25 July 2013 placing with Lanstead. Under the agreement the Company had a value payment obligation of 1,000,000 new shares within 12 months of the placing, or to pay the placing price equivalent of £75,000. The Board opted to pay the placing price value.

Annual Accounts

Copies of the Group's Annual Accounts will be posted to the shareholders today and are available for download from the Company's website at www.amurminerals.com.

Notes to Editors

The information contained in this announcement has been reviewed and approved by the CEO of Amur, Robin Young. Mr. Young is a Geological Engineer (cum laude) and is a Qualified Professional Geologist, as defined by the Toronto and Vancouver Stock Exchanges.

Glossary

DEFINITIONS OF EXPLORATION RESULTS, RESOURCES & RESERVES EXTRACTED FROM THE JORC CODE: (December 2012) (www.jorc.org)

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and/or grade continuity.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.