Amur Minerals

KUN-MANIE NICKEL COPPER SULPHIDE PROJECT

PROACTIVE INVESTORS
12 JANUARY 2017

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KUN-MANIE NICKEL COPPER PROJECT

Overview

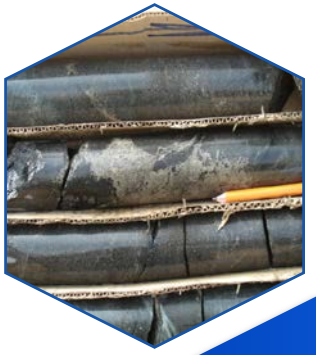
- Russian Far East – Amur Oblast
- 100% Holding – AMC, London Listed
- Production Licence (2035)
- Definitive Feasibility Study Underway
- Russian TEO Required – A part of the DFS

Identified Project Potential

- 6.0 mtp annum ore production
- Up to 50k t annual Ni equivalent production
- Substantial exploration potential remains
- Lower operating and capital cost - Sulphide

State Supported

- Infrastructure
- Tax and Royalty relief
- Experienced and qualified affiliates



World-Class Nickel Project

Phased Project Development

Full State Support

Low cost operations

AMC projected to be a top producer globally

KUN-MANIE LAYOUT AND OVERVIEW

Historical Accomplishments

- Exploration (13 years)
- Mining Licence Awarded (2035 - renewable)
- Ongoing DFS Study Work

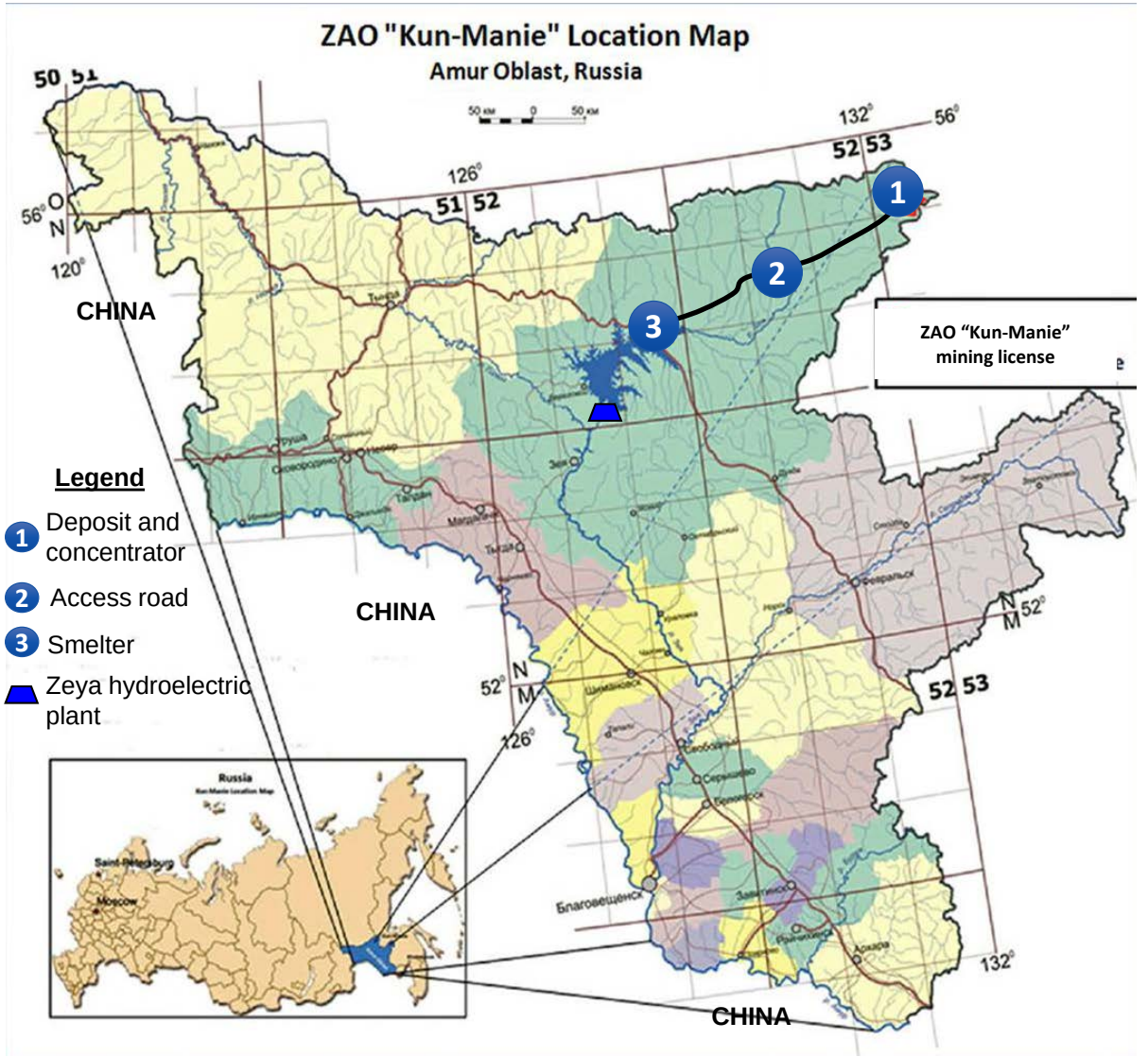
Operational Design – 3 Segments

- 6.0 MTPA Ore Production Mine
- 320 km road from Baikal-Amur rail line (BAM) to site to be constructed
- Company concentrate processing facility

Identified Benefits

- Nearby low cost hydroelectric generated power, 30 km power line extension to proposed smelter furnace location
- Far East Development Programme with tax and metal royalty relief
- Near three largest nickel consuming nations

With state support on Infrastructure, the project's capital cost could be decreased



1 MINE SITE FACILITIES

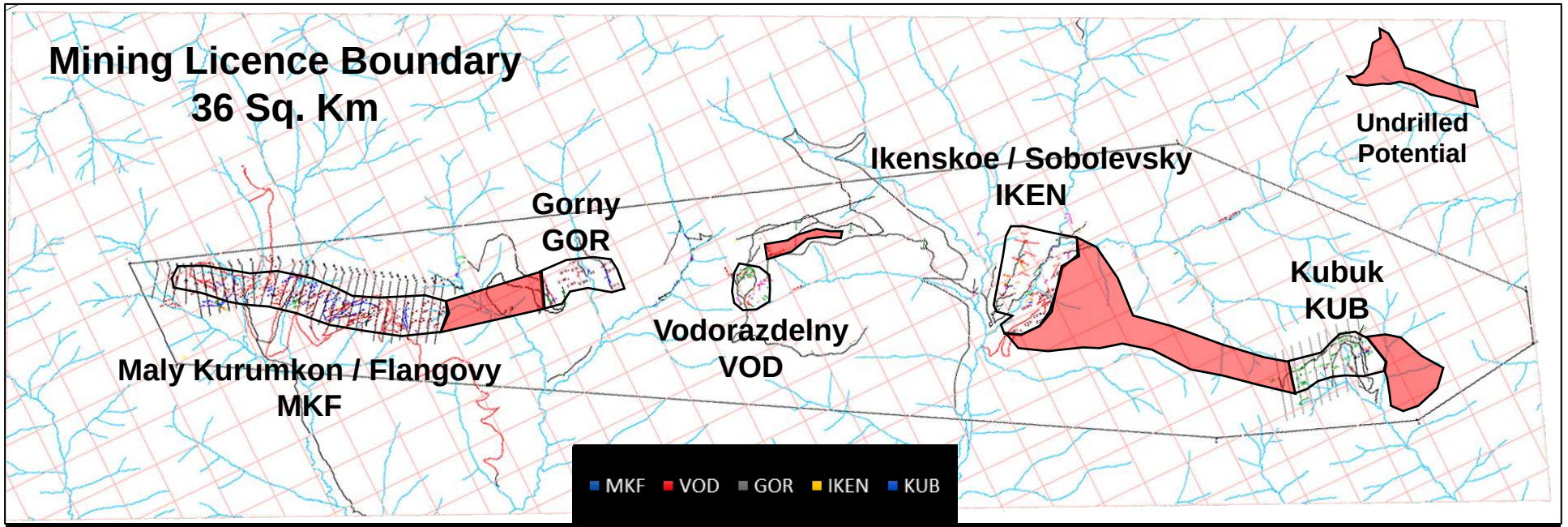
- Large JORC Resource With Expansion Potential – Five Deposits
- Open Pit and Underground Production from Four Deposits
- 6 MTPA Ore Production Planned
- Sulphide Flotation Processing Plant At Site
- Tailings Storage Facility
- 40 Megawatts of Site Generated Power
- Mining and Operational Mobile Equipment Fleets
- Concentrate Transport System
- All Ancillary Support Facilities
  - ✓ Office and Administration
  - ✓ Repair, Maintenance and Fuel Storage
  - ✓ On Site Infrastructure (Power Distribution, Hydro and Roads)
  - ✓ Facilities for 1,000 Staff
- Environmental And Social Impact

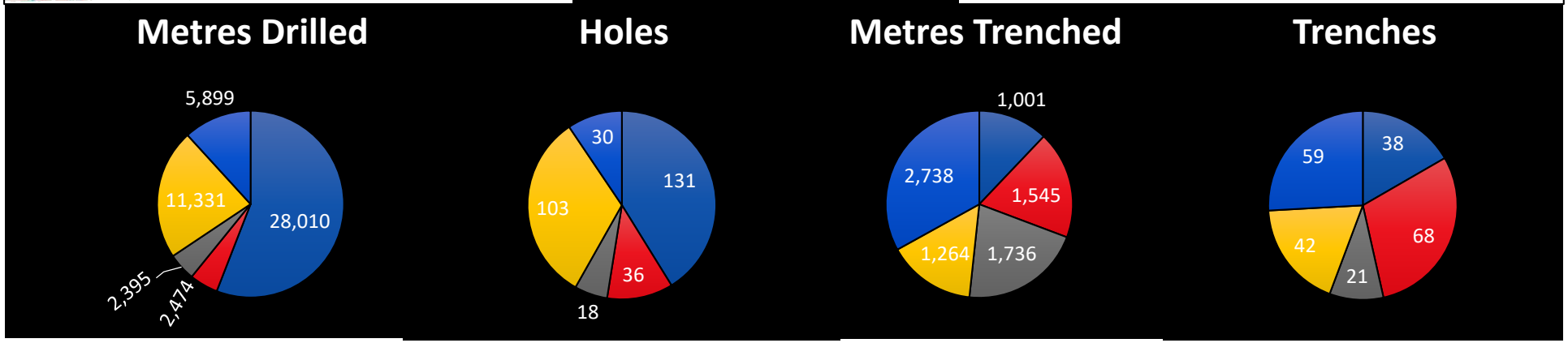
2 320 Kilometre Access Road

- Year Round Access Road
- Design And Construct Level 4 Road
  - ✓ Topography
  - ✓ Geotechnical And Engineering
  - ✓ River Crossing Bridge Designs
  - ✓ Culverts And Diversions
  - ✓ Slope Stability
  - ✓ Permafrost
- 0.7 Million Tonnes Per Year Capacity
  - ✓ 400,000 Tonnes Concentrate
  - ✓ 300,000 Tonnes Fuel and Supplies
- Road Maintenance Programmes
- EPCM

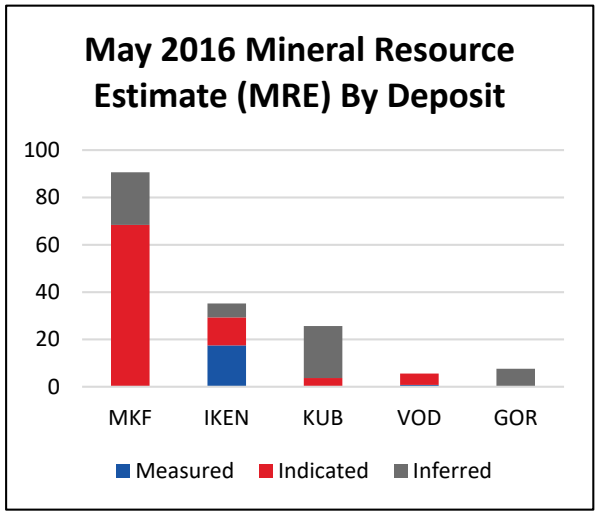
3 Concentrate Treatment Facility

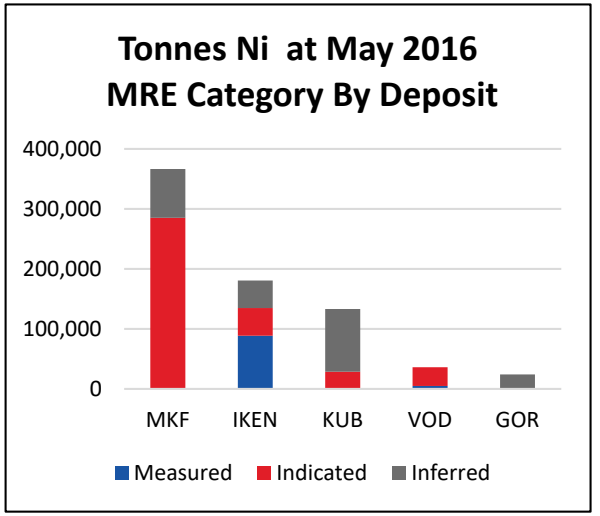
- Information from existing metallurgical test work available
- Outotec information supports treatment of concentrates
- Additional bulk sample metallurgical test work required
- Definition of site specific requirements in progress
- Site acquisition evaluation – Adjacent Baikal Amur Rail Line
- Design For Low Grade Matte Production
- Support
  - ✓ Rail Siding And Transport
  - ✓ Power Line Extension
  - ✓ Coal, Limestone And Concentrate Storage
  - ✓ Materials Blending And Handling
  - ✓ Waste Handling, Treatment And Storage
  - ✓ Administration And Personnel Facilities
  - ✓ Storage And Transfer Facilities For Mine Site Supplies
- EPCM of the complex

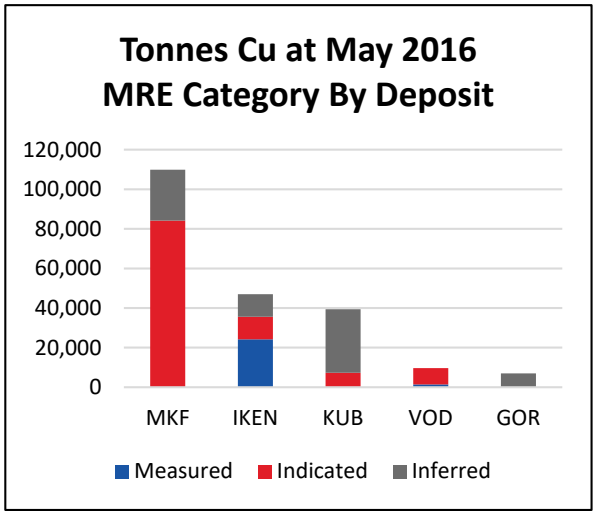

Mining Licence Boundary
36 Sq. Km
Gorny
GOR
Maly Kurumkon / Flangovy
MKF
Vodorazdelny
VOD
Ikenskoe / Sobolevsky
IKEN
Kubuk
KUB
Undrilled
Potential
MKF
VOD
GOR
IKEN
KUB


Metres Drilled
5,899
11,331
28,010
2,395
2,474
Holes
30
131
103
36
18
Metres Trenched
1,001
2,738
1,545
1,264
1,736
Trenches
59
38
42
68
21

1 MAY 2016 JORC RESOURCE SUMMARY







Total Resource By Deposit	Tonnes (mt)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
MKF	90.6	0.40	366,600	0.12	109,900	0.09	8,500	0.10	8,900
IKEN	35.2	0.51	180,700	0.13	47,000	0.17	5,900	0.19	6,700
KUB	25.7	0.52	133,000	0.15	39,400	0.15	3,800	0.13	3,400
VOD	5.6	0.64	35,900	0.17	9,600	0.14	800	0.14	800
GOR	7.6	0.31	23,900	0.09	7,000	0.21	1,600	0.25	1,900
Total Kun-Manie JORC Resource – Diluted									
Measured	**18.3**	**0.51**	**93,300**	**0.14**	**25,600**	**0.19**	**3,400**	**0.20**	**3,700**
Indicated	**88.7**	**0.44**	**390,900**	**0.12**	**111,100**	**0.11**	**9,600**	**0.11**	**10,200**
Inferred	**57.7**	**0.44**	**255,900**	**0.13**	**76,200**	**0.13**	**7,700**	**0.14**	**7,800**
Grand Total	**164.7**	**0.45**	**740,100**	**0.13**	**212,900**	**0.12**	**20,600**	**0.13**	**21,700**

RESOURCES AVAILABLE TO RESERVES

- In 2016, Ordinary Kriged resource modeling was undertaken using two distinct grade domains
  - ✓ Low Grade (0.2% to 0.5% nickel), economic only by open pit
  - ✓ High Grade (+ 0.5% nickel), economic by both underground and open pit methods
- Results indicated the majority of the metal was contained within the High Grade shells
  - ✓ Nickel (78%)
  - ✓ Copper (60%)
- In conclusion, sub-economic mineralisation (<0.2% Ni) has been excluded to present a more appropriate resource report in May 2016, these represent potential reserves

Current Measured, Indicated and Inferred

Cutoff Grade % Ni	Tonnage Mt	Ni %	Ni t	Cu %	Cu t
MKF - Open Pit					
0.20%	50.8	0.63	320,040	0.18	91,440
IKEN - Open Pit					
0.20%	29.5	0.58	171,100	0.15	44,250
KUB - Open Pit					
0.20%	24.5	0.54	132,300	0.16	39,200
VOD - Open Pit					
0.20%	5.7	0.65	37,050	0.17	9,690
TOTAL					
0.20%	**110.5**	**0.60**	**660,490**	**0.17**	**184,580**

Cutoff Grade % Ni	Tonnage Mt	Ni %	Ni t	Cu %	Cu t
MKF – Open Pit and Underground					
0.50%	32.6	0.84	273,840	0.16	52,160
IKEN - Open Pit and Underground					
0.50%	17.1	0.82	140,220	0.19	32,490
KUB - Open Pit and Underground					
0.50%	13.3	0.76	101,080	0.20	26,600
VOD - Open Pit Only					
TOTAL					
0.50%	**63.0**	**0.82**	**515,140**	**0.17**	**111,250**

1

MAY 2016 RESOURCE UPSIDE

- Resource update of high grade

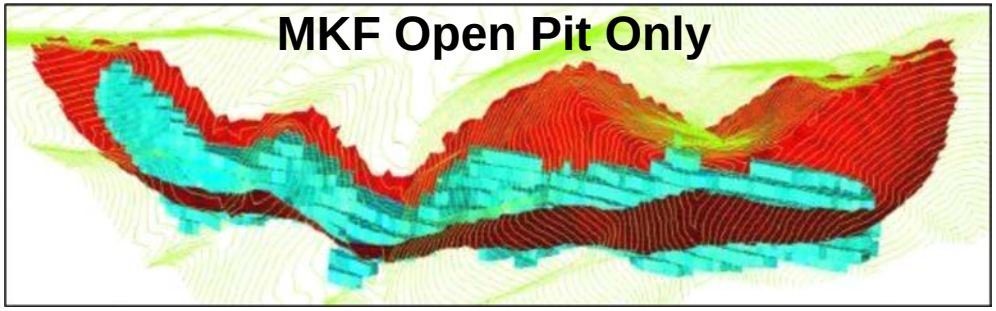
  - ✓ (+0.5% nickel structures) underway at VOD, IKEN AND KUB

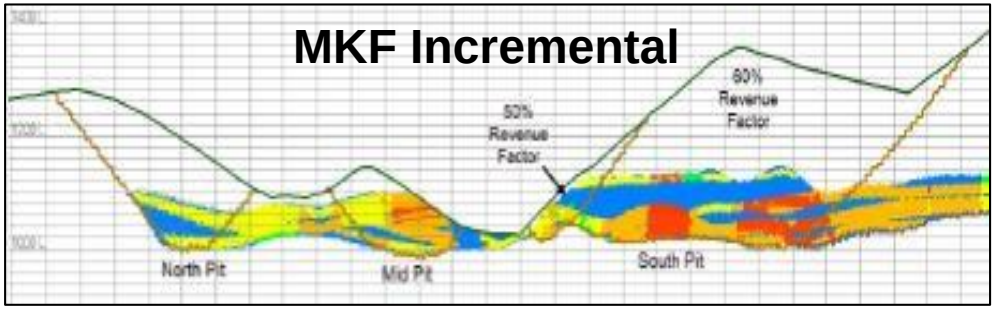
- MKF excludes 2016 drill results

  - ✓ Deposit expanded from 2,100 metres to 3,000 metres in length
  - ✓ All mineral drilled to an Indicated spacing (previously 1,400 m)
  - ✓ Expansion potential remains to the east, possibly continuous to Gorny deposit
  - ✓ The High Grade lenses are continuous over the entire length of the deposit
  - ✓ Resource estimate should substantially increase (Q1 2017 delivery)

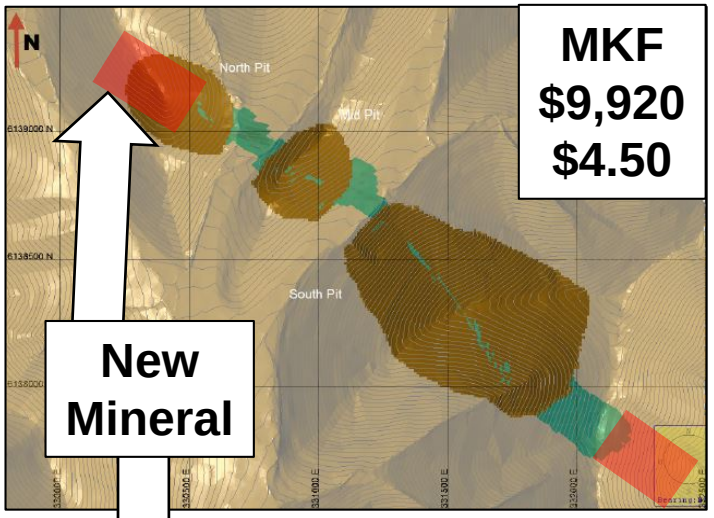
1 RESERVES

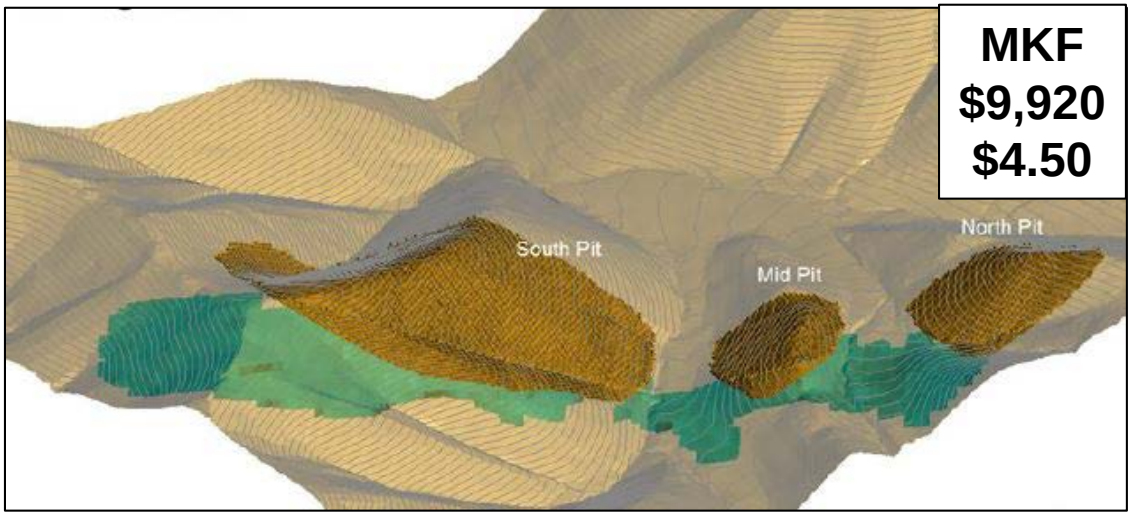
- Historically open pit design only, lower grades with high stripping ratios
- In 2014, open pit and underground (long hole retreat) mining configuration indicated
- EBITDA analysis using 2014 resource models identified global potential of:
  - ✓ Open Pit - 45M t ore with 130.5M t waste at 0.56% nickel and 0.15% copper
  - ✓ Underground - 45M t ore at 0.54% nickel and 0.15% copper
- Updated resource models (May 2016) confirm reserve expansion potential exists
  - ✓ High Grade resource (Underground) 63.0M t at 0.82% nickel and 0.17% copper
  - ✓ Underground potential of 50% higher average grades
- Potential reserve increase:
  - ✓ Open pit vs underground analysis of MKF (largest deposit thus far)
  - ✓ MKF newly discovered mineralisation in 2016 not included
  - ✓ VOD, IKEN and KUB resources to also be re-evaluated for reserve potential
  - ✓ Current objective, define 6 to 8 year JORC compatible reserve from within MKF

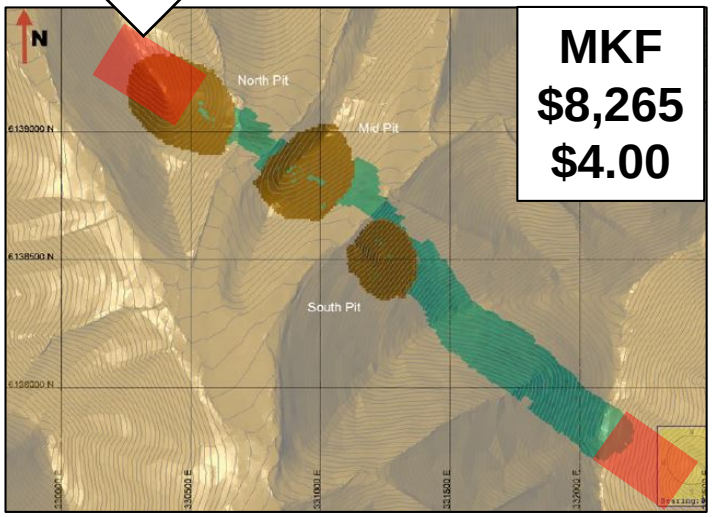


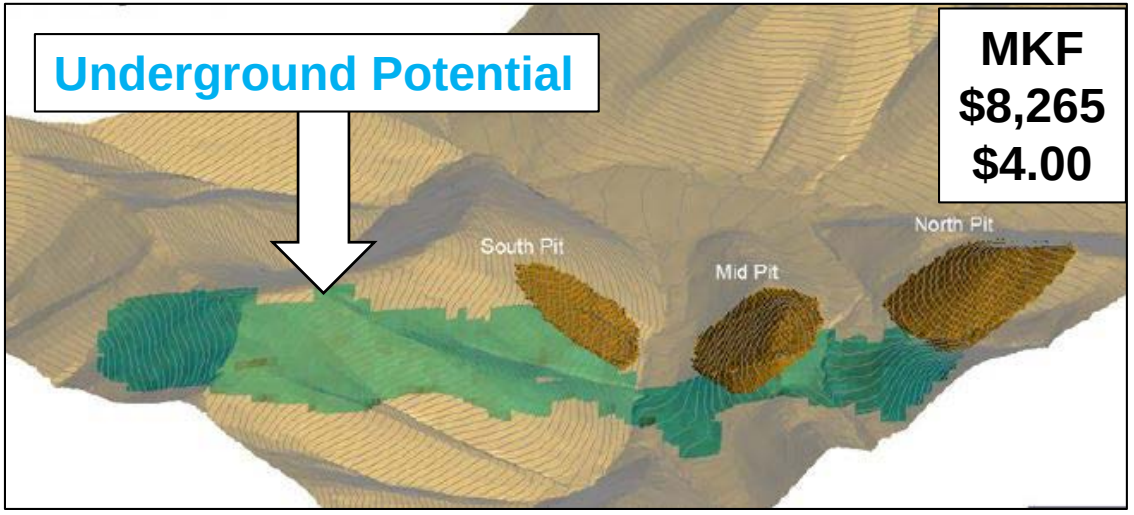


1 RESERVE EVALUATION - MKF





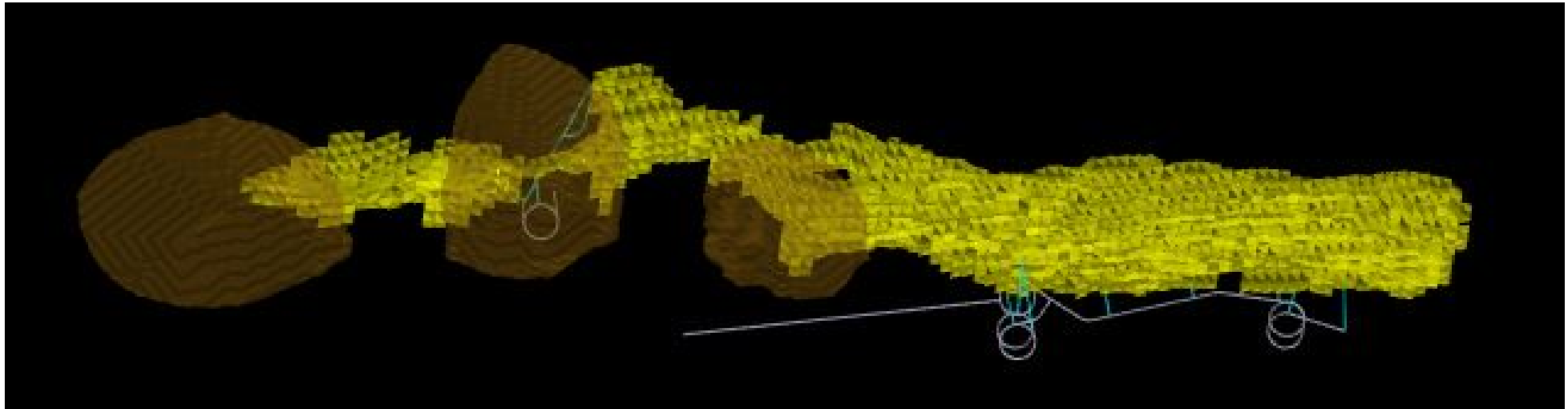




MKF TRADE OFF RESERVE

- RPM Trade-Off mine plan for MKF, considered to be conservative
  - ✓ Based on May 2016 SRK model
  - ✓ 2016 MKF drill results excluded
  - ✓ Drilling extended deposit a total 900 metres along strike length

- Results
  - ✓ 44.5 million ore tonnes at 0.75% Ni and 0.19% copper
  - ✓ Open Pit – 12.85 million ore tonnes at 0.63% nickel and 0.18% copper
    43.7 million tonnes of waste
  - ✓ Underground – 31.7 million tonnes at 0.79% nickel and 0.18% copper

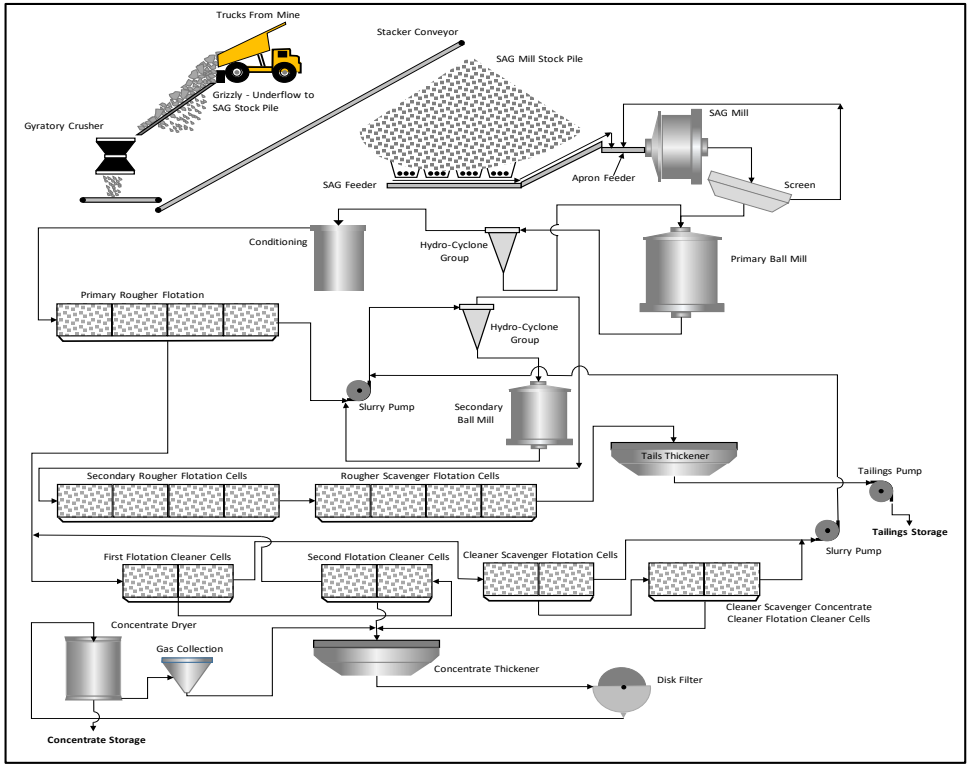


1 RESERVE UPSIDE

- Previous mining grades of 0.55% nickel are understated
- Continuous high grade mineralised structures of mineable thicknesses exist at MKF, IKEN and KUB
- More than 75% of the metal is contained within the high grade structures
- Underground mining will access ores from open pit exposures
- No production shafts or declines are required for underground production
- MKF tradeoff study of open pit versus underground , higher mine diluted grade
- 2016 drilling at MKF could increase reserve with up to 40% expansion in its length, excluded from the tradeoff study
- Further reserve expansion exists to east of MKF and in to both east and west of IKEN and KUB

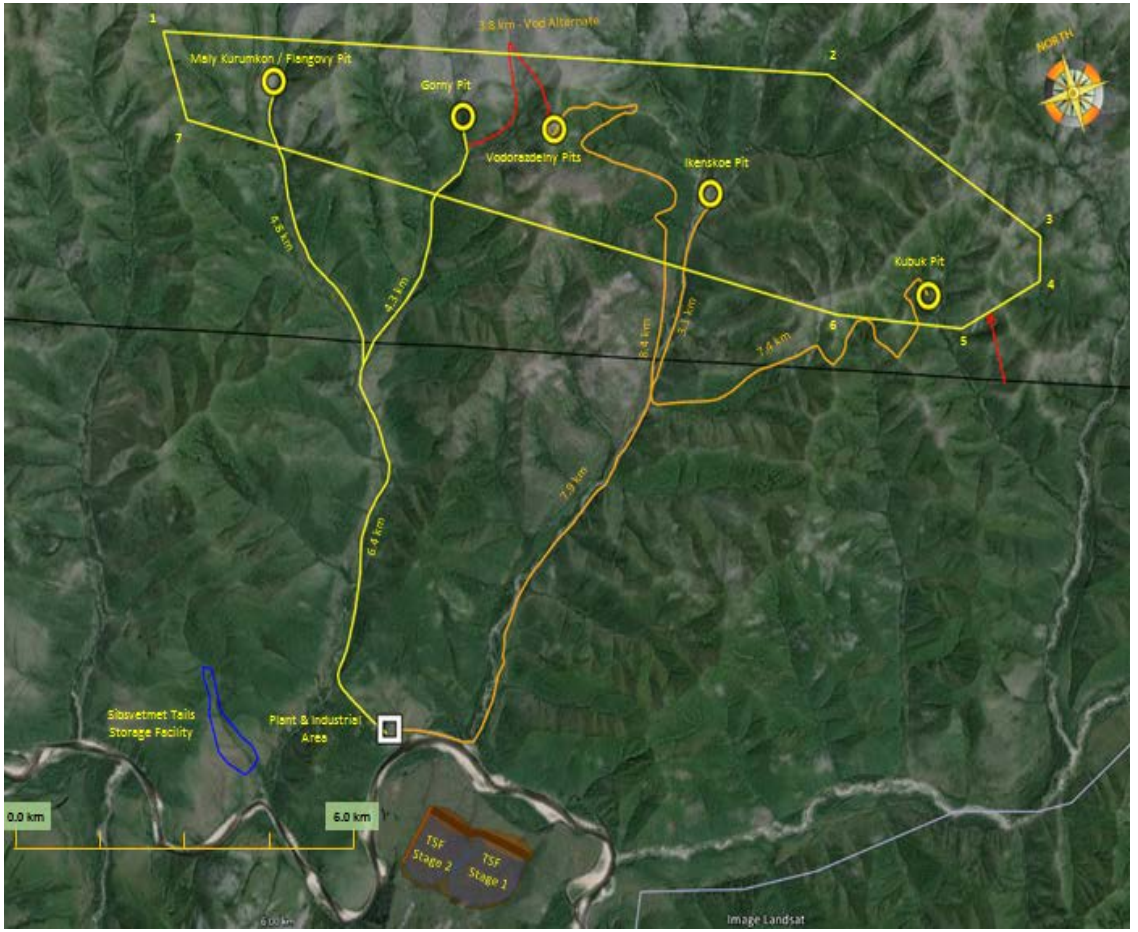
Metallurgy and Processing

- Testwork completed by
  - ✓ Sibsvetmetniproyect
  - ✓ SGS Minerals
  - ✓ Gipronickel
- Results include
  - ✓ Mineralogy
  - ✓ Bench scale grinding, flotation and grade recovery curves
  - ✓ Large scale (0.5 T) MKF bulk sample test
  - ✓ Preliminary flowsheet design
  - ✓ Outotec overview for furnace / smelter consideration
- Plans include
  - ✓ 7.5 tonne bulk sample test (MKF)
  - ✓ Final flowsheet design
  - ✓ Plant design
  - ✓ Concentrate evaluation
  - ✓ Concentrate treatment plan



1 ANCILLARY FACILITIES

- Tailings Storage
- 40 Megawatts Site Generated Power
- Mining and Operational Mobile Equipment Fleets
- Concentrate Transport System
- All Ancillary Support Facilities
  - ✓ Office and Administration
  - ✓ Repair, Maintenance and Fuel Storage
  - ✓ On Site Infrastructure (Power Distribution, Hydro and Roads)
  - ✓ Facilities for 1,000 Staff
- Environmental And Social Impact



KEY PROJECT CONSIDERATIONS

- Resource expansion, high grade important
- Reserves are more important than resources
- Increased mine production grades
- Increased metallurgical recoveries
- Underground and open pit mining
- Comprehensive reserve definition
- Focus on first 7.5 years of production
- First stage of access road implemented