Amur Minerals

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
(FORMERLY CROESUS RESOURCES GROUP LIMITED)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2005

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CHAIRMAN'S STATEMENT

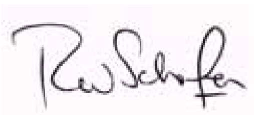
I am pleased to present my Chairman's statement on AMC's first set of annual accounts as a public company. During 2005, the Company had tremendous success with Kun-Manie and laid the groundwork for our listing in March of this year. The year ahead will be equally exciting – if not more so – as we commence a scoping study at Kun-Manie and prepare to file for a discovery with the Russian authorities. In addition, we continue to look at opportunities to grow AMC beyond Kun-Manie, including both near-production and early stage exploration projects.

2005 in Review

Amur Minerals Corporation's principal asset is the 100% owned Kun-Manie exploration licence, a nickel-copper-PGM deposit located in the Amur Province in the far east of the Russian Federation. The Kun-Manie licence area is approximately 950 km² and is located 700 km northeast of the capital city of Blagoveshchensk and is 750km north of the Chinese border.

Last year was AMC's second field season at Kun-Manie. With our local drilling contractor, we completed 39 drill holes for a total of over 5,200 metres in our primary areas of Vodorazdelny and Ikenskoe. This work increased the resource estimate from 20.9 million tonnes – none of which was JORC compliant - to 46.1 million tonnes, all of which was JORC compliant. Of this tonnage, 28.4 million tonnes were in the indicated category at the end of the season, as reported in our Admission Document dated 10 March 2006. The contained metal increased from 125,500 tonnes of nickel to 209,000, and the value placed on the project by SRK Consulting increased from US$25-35 million to US$60-80 million. The geometry of the Kun-Manie mineralization is such that open cut mining at a low waste:ore ratio can be expected.

Our accomplishments were not all at the project site. During the year, AMC completed two rounds of private financing. The funds received enabled AMC to complete the field season and left the Company with enough working capital to complete the placing and admission to AIM in early 2006 without unduly straining resources. In addition, prior to the AIM listing, AMC put a new board in place, restructured the original partnership agreements to eliminate ongoing obligations to the founding partners, and adopted a new Memorandum and Articles of Association to strengthen corporate governance.



Robert W. Schafer
Chairman
23 June 2006

FINANCIAL REVIEW

During AMC's second year in operation, we reduced administrative expenses by approximately 6% to US$869,475. We achieved this reduction in overhead expenses even while we increased the overall scope of operations. In 2005, we capitalised over US$2.3 million in exploration expenditures, more than a 50% increase from 2004. We improved our ratio of current assets to current liabilities from 0.03:1 to a healthy 1.3:1.

Subsequent to year end, we completed our admission to trading on AIM and raised gross proceeds of approximately £4.1 million (approximately US$7.1 million) by placing 12.36 million new Ordinary Shares at a price of 33p per Ordinary Share. AMC's market capitalization immediately following the listing was £28.4m.

Set out below is a pro-forma statement of net assets for AMC, which has been prepared on the basis of the audited accounts as at 31 December 2005, as adjusted for the Placing as set out above. The pro-forma has been prepared for illustrative purposes only and, because of its nature, will not represent the Group's actual financial position or results.

	31-Dec-05 Audited (US$ 000's)	Note (1) Placing (US$ 000's)	31-Dec-05 Pro-Forma (US$ 000's)
NON-CURRENT ASSETS			
Capitalised exploration costs	3,915		3,915
Property, plant and equipment, net	11		11
Total non-current assets	**3,926**		**3,926**
CURRENT ASSETS			
Cash at bank	2,042	5,796	7,838
Other current assets	252		252
Total current assets	**2,294**	**5,796**	**8,090**
Total assets	**6,220**	**5,796**	**12,016**
CURRENT LIABILITIES			
Trade and other payables	1,710		1,710
Total current liabilities	**1,710**		**1,710**
NET ASSETS	**4,510**	**5,796**	**10,306**
SHAREHOLDERS' EQUITY			
Share capital (net of share issuance costs)	10,123	5,796	15,919
Accumulated losses	(5,613)		(5,613)
Total shareholders' equity	**4,510**	**5,796**	**10,306**

NOTES:

(1) The Placing proceeds are calculated after taking account of the listing expenses.

With the additional capital, AMC's pro-forma net assets increased to approximately US$10 million, the majority of which was represented by cash. This healthy balance sheet will enable us to complete this year's exploration works at Kun-Manie and devote resources toward completion of a scoping study in the next 12 months.

STRATEGY REVIEW

The principal aim of Amur Minerals Corporation is to locate, evaluate, acquire, explore and develop mineral properties, primarily in the far east of Russia. The growth in AMC will come from several sources:

- Continuing to expand the already identified resource at Kun-Manie;
- Identifying new targets at Kun-Manie and developing potentially economic mineralization;
- Acquiring new exploration licences, primarily in the far east of Russia; and
- Acquiring near-production stage projects.

With a portfolio of projects, AMC can realise value by:

- Taking an asset through bankable feasibility stage and into production;
- Entering into joint venture agreements or farm-in agreements on specific assets where appropriate; and
- Maximizing the value of assets at an appropriate stage of their development by producing them ourselves or selling them at a premium to book value.

Immediate plans

In 2006, we are continuing exploration activities within the Kun-Manie licence area. This programme will include ground geophysics, approximately 4,000 metres of drilling, 600 linear metres of trenching, geochemical sampling and geological mapping within the main geological structure identified as the Krumkon Trend.

Completion of the Vodorazdelny and Ikenskoe programme will ultimately provide the Company with a resource drilled at an appropriate spacing to allow for the calculation of a resource estimate suitable for submission to the State Committee of Reserves (GKZ). The timing of the submission is planned for Q4 06 or Q1 07. Once approved, AMC will have met its final obligation required under the terms of its exploration licence. Though not required until December 2008, the Company intends to complete this obligation as soon as possible to allow AMC to apply for a discovery and subsequently convert the five year exploration licence into a Mining / Production licence which will have a 20 year life.

While the majority of this work will be in-fill drilling to further define and appraise the Vodorazdelny and Ikenskoe targets, we will also step out to the target known as Maly Krumkon. Geologic mapping results, geochemical sampling and trenching confirm the presence of anomalous nickel values in excess of 0.40%. The zone is mapped as having a length of more than one kilometre with a thickness ranging from 3 to 70 metres. Diamond core drilling is scheduled for this area during May and June at programme start up.

RESOURCE STATEMENT

The Mineral Resource estimate prepared by SRK Consulting for the Kun-Manie project is summarised in the table below. The estimate includes both Indicated and Inferred Mineral Resources as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code").

Competent Person's Independent Mineral Resource Estimate, as published in our Admission Document dated 10 March 2006:

Mineralised Area	Tonnage (Mt)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (Kg)	Pd (g/t)	Pd (Kg)
Vodorazdelny									
Indicated	7.1	0.60	42,900	0.17	12,000	0.2	1,100	0.1	1,000
Inferred	3.6	0.62	22,500	0.19	6,700	0.2	700	0.2	600
Sub-Total	10.7	0.61	65,400	0.17	18,700	0.2	1,800	0.2	1,600
Ikenskoe									
Indicated	21.3	0.42	89,500	0.12	25,800	0.2	3,400	0.2	3,800
Inferred	14.1	0.39	54,200	0.10	14,000	0.1	1,200	0.1	1,800
Sub-total	35.4	0.41	143,600	0.11	39,800	0.1	4,600	0.2	5,600
Total Indicated	28.4	0.47	132,300	0.13	37,800	0.2	4,500	0.2	4,800
Total Inferred	17.7	0.43	76,700	0.12	20,700	0.1	1,900	0.1	2,400
Grand Total	**46.1**	**0.45**	**209,000**	**0.13**	**58,500**	**0.1**	**6,400**	**0.2**	**7,200**

AMC had a General shareholders meeting on 10 February 2006. Because of the recent date of this meeting, the Company intends to next hold its next General meeting on 19 September 2006. Notices for this Annual General Meeting are expected to be posted to Shareholders in July.

CORPORATE GOVERNANCE

The Directors are aware of the Combined Code applicable to listed companies. As a company which is quoted on AIM, the Company is not required to comply with the Combined Code, but the Directors intend to comply with its main provisions as far as is practicable having regard to the size of the Group.

Board structure and its committees

The Board comprises two executive Directors, being the Chief Executive Officer and Chief Financial Officer, and three non-executive Directors. The Board meets regularly throughout the year and as issues arise which require board attention.

The Chairman conducts board and shareholder meetings and ensures that all Directors are properly briefed. The Directors are responsible for formulating, reviewing and approving the Group's strategy, budgets, major items of capital expenditure and senior personnel appointments. The Directors have access to independent professional advice at the Company's expense and to the Company Secretary.

At each annual general meeting one third of the Directors must retire by rotation, whereupon they can offer themselves for re-election if eligible. The Company has established an Audit Committee and a Remuneration Committee. In view of the Company's size, the Directors do not consider the Combined Code recommendation for a Nominations Committee to be appropriate.

Audit Committee

The Audit Committee currently comprises George Eccles (committee chairman) and David Straker-Smith. It meets at least twice a year and is responsible for considering the appointment and fees of external auditors, their cost effectiveness, independence and objectivity. It is responsible for monitoring the quality of internal controls and for ensuring that the financial performance of the Company is properly monitored, controlled and reported on. It liaises with the auditors and reviews the reports from the auditors relating to the Financial Statements and internal control observations.

The Audit Committee has met to consider these financial statements and the audit thereof.

Remuneration Committee

The Remuneration Committee comprises Robert Schafer (committee chairman) and David Straker-Smith. The remuneration committee reviews the performance of the executive Directors and sets the scale and structure of their remuneration (including as regards bonuses and share options) and the basis of their service agreements with due regard to the interests of Shareholders. In determining the remuneration of the executive Directors, the remuneration committee seeks to enable the Company to attract and retain executive Directors of the highest calibre. The remuneration committee also makes recommendations to the Board concerning the allocation of options to executive Directors. The Committee consults the Chief Executive about its proposals and has access to professional advice from inside and outside the Company at the Company's expense. No Director is permitted to participate in discussions or decisions concerning their own remuneration.

The remuneration committee met to consider the service contracts for Robin Young and David Wood prior to admission to AIM.

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management has prepared and is responsible for the financial statements and related notes of Amur Minerals Corporation and its subsidiaries (“the Group”). They have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and necessarily include amounts based on judgements and estimates by management.

The Group maintains internal accounting control systems and related policies and procedures designed to provide reasonable assurance that assets are safeguarded, that transactions are executed in accordance with management’s authorization and properly recorded, and that accounting records may be relied upon for the preparation of consolidated financial statements and other financial information. The system contains self-monitoring mechanisms that allow management to be reasonably confident that controls, as well as the Group’s administrative procedures and internal reporting requirements operate effectively. There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error or the circumvention or overriding of controls. Accordingly, even an effective internal control system can provide only reasonable assurance with respect to financial statement preparation.

David Wood
Director
22 June 2006

MOORE STEPHENS

REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of Amur Minerals Corporation
(Formerly Croesus Resources Group Limited)

We have audited the accompanying consolidated balance sheet of Amur Minerals Corporation (the "Group") as at 31 December 2005 and the related statements of income, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2005 and the results of the Group's operations for the year then ended in accordance with International Financial Reporting Standards.

22 June 2006

MOORE STEPHENS MOSCOW LIMITED

Entrance 1
16 Strastnoy Boulevard
Moscow 107031
Russian Federation
22 June 2006

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
(FORMERLY CROESUS RESOURCES GROUP LIMITED)
CONSOLIDATED BALANCE SHEET
AS OF 31 DECEMBER 2005
(Amounts in US Dollars)

	Notes	31 December 2005	31 December 2004 (Restated)
NON-CURRENT ASSETS			
Capitalised exploration costs	**3**	3,914,904	1,558,144
Property, plant and equipment	**3**	11,346	11,571
Total non-current assets		**3,926,250**	**1,569,715**
CURRENT ASSETS			
Cash and cash equivalents		2,042,008	124,613
Other receivables	**4**	251,705	130
Total current assets		**2,293,713**	**124,743**
Total assets		**6,219,963**	**1,694,458**
CURRENT LIABILITIES			
Trade and other payables	**5**	1,709,724	3,655,915
Total current liabilities		**1,709,724**	**3,655,915**
SHAREHOLDERS' EQUITY			
Share capital	**7**	14,690	4,417
Share premium	**7**	10,107,939	2,089,085
Accumulated losses		(5,612,390)	(4,054,959)
Total shareholders' equity		**4,510,239**	**(1,961,457)**
Total liabilities and shareholders' equity		**6,219,963**	**1,694,458**

Approved on behalf of the Board on 22 June 2006.

David Wood

The accompanying notes on pages 12 to 26 form an integral part of these financial statements.

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
(FORMERLY CROESUS RESOURCES GROUP LIMITED)
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005
(Amounts in US Dollars)

	Note	Year ended 31 December 2005	11 month period from incorporation to 31 December 2004 (Restated)
Administrative expenses	**9**	(863,372)	(922,570)
Partnership agreement termination	**5**	(666,875)	(50,625)
Operating loss		**(1,530,247)**	**(973,195)**
Grant of carried equity shares	**8**	-	(3,051,500)
Foreign currency exchange loss		(36,662)	(30,942)
Bank interest received		9,478	678
Loss before tax		**(1,557,431)**	**(4,054,959)**
Taxation	**6**	-	-
Loss for the period	**10**	**(1,557,431)**	**(4,054,959)**
Loss per share: basic & diluted	**11**	201	1,615
Adjusted loss per share: basic & diluted	**11**	0.05	0.40

The accompanying notes on pages 12 to 26 form an integral part of these financial statements.

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
(FORMERLY CROESUS RESOURCES GROUP LIMITED)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005
(Amounts in US Dollars)

	Note	Year ended 31 December 2005	11 month period from incorporation to 31 December 2004 (Restated)
Cash flow from operating activities:			
Net Loss before Taxation		(1,557,431)	(4,054,959)
Adjustments to reconcile loss before tax to net cash used in operating activities:			
Depreciation	**3**	8,434	2,905
Share based payment		67,000	-
Grant of carried equity shares		-	3,051,500
Investment income		(9,478)	(678)
Decrease/(increase) in accounts receivable		52	(128)
Increase in accounts payable		321,983	364,161
Net cash used in operating activities		(1,169,440)	(637,199)
Cash flow from investing activities:			
Exploration expenditure		(2,342,670)	(1,350,890)
Purchase of property, plant and equipment		(8,209)	(14,476)
Interest received		9,478	678
Net cash used in investing activities		(2,341,401)	(1,364,688)
Cash flow from financing activities:			
Proceeds from issue of share capital	**7**	5,086,200	2,207,500
Proceeds form prepaid share capital		459,500	-
Financing costs associated with share issues *	**7**	(117,464)	(81,000)
Net cash from financing activities		5,428,238	2,126,500
Net change in cash and cash equivalents		**1,917,395**	**124,613**
Cash and cash equivalents brought forward		124,613	-
Cash and cash equivalents carried forward		**2,042,008**	**124,613**
Material non-cash transactions			
Financing costs satisfied by the issue of shares		125,300	-

* Includes commissions paid on financing raised and prepayment of costs associated with listing.

The accompanying notes on pages 12 to 26 form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2005
(Amounts in US Dollars)

	Notes	Share capital	Share premium account	Accumulated losses	Total
Incorporation		-	-	-	-
Net loss for the period as previously stated		-	-	(1,003,459)	(1,003,459)
Grant of carried equity shares	**8**	-	-	(3,051,500)	(3,051,500)
Net loss after restatement		-	-	(4,054,959)	(4,054,959)
Shares issued	**7**	4,417	-	-	4,417
Premium on shares issued	**7**	-	2,203,085	-	2,203,085
Costs associated with issue of share capital		-	(114,000)	-	(114,000)
Balance at 31 December 2004		**4,417**	**2, 089,085**	**(4,054,959)**	**(1,961,457)**
Net loss for the year		-	-	(1,557,431)	(1,557,431)
Shares issued	**7**	10,273	-	-	10,273
Premium on shares issued	**7**	-	5,274,330	-	5,274,330
Premium on share options		-	3,045,397	-	3,045,397
Issue of warrants		-	-	-	3,079,280
Costs associated with issue of share capital		-	(300,873)	-	(300,873)
Balance at 31 December 2005		**14,690**	**10,107,939**	**(5,612,390)**	**4,501,239**

The future of the Group's retained earnings for distribution will be determined by the individual companies' constitutions and legislation in their respective countries, being the British Virgin Islands, Cyprus and the Russian Federation and will not necessarily correspond to the amounts shown in the Company's financial statements. Note 10 details the losses incurred by each Group company.

The accompanying notes on pages 12 to 26 form an integral part of these financial statements.

(Amounts in US Dollars)

1. GENERAL

a) Company

Amur Minerals Corporation ("Company") was incorporated as a holding company in the British Virgin Islands on 28 January 2004 as Croesus Resources Group Limited. It changed its name to Amur Minerals Corporation on 31 January 2006. On 2 February 2006 the Company was re-registered as a business company under the British Virgin Islands Business Companies Act 2004. On 28th January 2004 all the Group companies referred to below came under common control from which time they have been consolidated. Although, the Company officially acquired the share capital of its subsidiaries on the dates mentioned below, the management of the Company had full control over the operating and financial policies of all Group companies since their incorporation. The Company and its subsidiaries ("Group") locates, evaluates, acquires, explores and develops mineral properties and projects primarily in the Russian Far East.

The Company's registered office is located at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands. The average number of employees for the Group for the period to 31 December 2005 was 11 (2004: 6 employees).

There is no single ultimate beneficial owner of the Company.

The Company is the 100% owner of a Cypriot company called Irosta Trading Limited ("Irosta"). The whole issued share capital was transferred to the Company on 14 July 2004. Irosta was incorporated in the Republic of Cyprus on 9 October 2003. Irosta holds 100% of the shares in ZAO Kun-Manie (Kun-Manie), which holds a 5 year exclusive exploration license valid until 31 December 2008. The license is for an area located north of the Amur Province of Russia, where Kun-Manie is involved in the exploration of metals. Kun-Manie was incorporated in Russia on 14 April 2003 and was acquired by Irosta on 25 March 2004.

The Group includes the following companies as at 31 December 2005 and 31 December 2004:

	Country of Incorporation	Percentage Holding	Principal Activities
Amur Minerals Corporation	British Virgin Islands	Parent Company	Investment Holding Company
Irosta Trading Limited	Cyprus	100%	Investment Holding Company
ZAO Kun - Manie	Russia	100%	Exploration & mining Company

The Group's principal place of business is in the Russian Federation.

In December 2005 SRK Consulting completed an independent mineral resource estimate based on the analytical results from the exploration data set for all holes and trenches that had been completed over the exploration life of the project, inclusive of the work undertaken and results obtained during the 2005 exploration field season. SRK Consulting is a global entity specializing in the assessment of mining resources. SRK reports an Indicated Mineral Resource for Kun-Manie of 28.4 Mt with a mean grade of 0.47% Ni, 0.13% Cu, 0.2 g/t Pt and 0.2 g/t Pd and an Inferred Mineral Resource of some 17.7 Mt with a mean grade of 0.43% Ni, 0.12% Cu, 0.1 g/t Pt and 0.1 g/t Pd. SRK reports the resource estimate as defined by the JORC Code. SRK considers that the resource estimate represents only a portion of that likely to be demonstrated to be present.

b) Russian Business Environment

Whilst there have been improvements in the economic situation in the Russian Federation in recent years, the country continues to display some characteristics of an emerging market. These characteristics include, but are not limited to, the existence of a currency that is not freely convertible in most countries outside the Russian Federation, restrictive currency controls and relatively high inflation.

The prospects for future economic stability in the Russian Federation are largely dependant on the effectiveness of the economic measures undertaken by the government, together with legal, regulatory and political developments.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared in United States Dollars under the historical cost convention and in accordance with applicable International Financial Reporting Standards ("IFRS") for the purposes of shareholders.

b) Comparative figures

The comparative figures are from the date of incorporation (28 January 2004) of the Company to 31 December 2004. As this period is not for 12 months, the comparative figures are not directly comparable with those for the year ended 31 December 2005.

c) Principles of Consolidation

These consolidated financial statements include accounts of the Company and its subsidiaries as set out in note 1. All significant inter-company balances and transactions are eliminated.

d) Measurement and presentation currency

The measurement currency of the Group is considered to be the US Dollar, as the majority of exploration financing is in US Dollars. Furthermore, any future sales will be in US Dollars.

The financial statements have been presented in US Dollars in accordance with the Company's accounting policy. For the purpose of these financial statements other currencies have been translated into US Dollars on the following basis:

(I) Share capital, capitalized exploration costs and fixed assets at the rate ruling on the date of the relevant transaction.
(II) Liabilities and current assets at the rate ruling at the end of the accounting period.
(III) Income Statement items at the average rate for the period.

The rates of exchange used to translate from other currencies into US Dollars were as follows (currency per US Dollar):

	Closing rate at 31 December 2005	Closing rate at 31 December 2004
Russian Rouble (RUR)	28.74	27.75

	Average rate for 12 months to 31 December 2005	Average rate for 11 months from incorporation to 31 December 2004
Russian Rouble (RUR)	28.29	28.81

Exchange differences arising on the application of the above policy to individual transactions and accounts have been dealt with through the Statement of Income and Expenditure. The RUR has limited convertibility outside the Russian Federation and, accordingly, presentation of RUR amounts in US Dollars should not be construed as a representation that RUR amounts have been, could be, or will be in the future, convertible into US dollars at the exchange rate shown, or at any other exchange rate.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Financial instruments

Where the fair value of the financial asset or liability is materially below the carrying amount, the carrying amount is written down to fair value.

f) Accounting estimates and assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and operating costs during the reporting period. Actual results could differ from these estimates.

The accompanying financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Company. The future business environment may differ from management's assessment. The impact of such differences on the operations and the financial position of the Company may be significant.

g) Cash and cash equivalents

Cash consists of cash and bank balances only.

h) Other receivables

Other receivables are stated at estimated realisable values after providing against debts where recoverability is bad and/or doubtful.

i) Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset on a straight-line basis over its expected useful life as follows:

	Useful life (years)
Motor vehicles	2
Office and computer equipment	3-8

The costs of maintenance, repairs and replacement of minor items of tangible fixed assets are charged to current expenditure. Renewals and betterments are capitalised.

j) Exploration and evaluation assets

The Group has taken advantage of an early adoption of IFRS 6, Exploration for and Evaluation of Mineral Resources. It is the Group’s policy to capitalise costs with respect to agreements entered into with third parties to perform geological works. Costs are recognised on a percentage of completion basis, and no amortisation has yet been applied. If economically recoverable ore reserves are developed, capitalised costs of the related property are reclassified as mining assets and amortised using the unit-of-production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realisable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The carrying amounts for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral properties, and attain future profitable production, or proceeds from the disposition of its mineral properties.

(Amounts in US Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Taxable profit differs from net profit as reported due to income tax effects of permanent and timing differences. Non-profit based taxes are included within administrative expenses.

l) Costs associated with the issue of share capital

Costs associated with the issue of shares, net of any taxes, have been set off against the share premium account.

m) Share-based payments

Goods or services received or acquired in a share-based payment transaction are recognised when the goods are obtained or as the services are received.

Goods or services received and the corresponding increase in equity are measured at the fair value of the goods or services received.

3. FIXED ASSETS

	Vehicles, and office & computer equipment	Exploration and evaluation assets	Total
Cost or valuation:			
At 28 January 2004	**-**	**-**	**-**
Additions	14,476	1,558,144	1,572,620
At 31 December 2004	**14,476**	**1,558,144**	**1,572,620**
Additions	8,209	2,356,760	2,364,969
At 31 December 2005	**22,685**	**3,914,904**	**3,937,589**
Accumulated depreciation:			
At 28 January 2004	**-**	**-**	**-**
Charge for the year	2,905	-	2,905
At 31 December 2004	**2,905**	**-**	**2,905**
Charge for the year	8,434	-	8,434
At 31 December 2005	**11,339**	**-**	**11,339**
Net book value:			
At 31 December 2004	**11,571**	**1,558144**	**1,569,715**
At 31 December 2005	**11.346**	**3,914,904**	**3,926,250**

(Amounts in US Dollars)

4. OTHER RECEIVABLES

	31 December 2005	31 December 2004
Other debtors	76	128
Deferred listing costs	251,627	-
Unpaid share capital	2	2
	251,705	**130**

5. TRADE AND OTHER PAYABLES

	31 December 2005	31 December 2004
Exploration and evaluation creditors	221,344	207,254
Accrued listing costs	146,212	-
Partnership Termination Compensation	552,000	50,625
Subscription funds received	334,500	-
Warrant Premium to be returned	125,000	-
Share option provision	-	3,051,500
Accruals and other creditors	330,668	346,536
	1,709,724	**3,655,915**

Partnership Termination Agreement
Included above is $552,000 payable as compensation under the termination of the Partnership Agreement. On 8 December 2005 the Company entered into a termination deed with Anturium Resources SA, Polar Star Capital and Resource Investment Group Inc (collectively the "Russian Partners"), under which the Russian Partners will receive compensation in lieu of the fees not paid and shares envisaged under the Partnership Agreement. As per the termination deed, the Russian Partners received a one time payment of $165,500 within 5 days of the signing of the agreement, followed by 24 payments of $23,000 per month to be paid monthly by the 30th day of each month for 24 months starting from January 2006.

In March 2006, the Company settled this liability in full. Accordingly, the liability at 31 December of $552,000 has been shown as a current liability.

Subscription Funds Received
Subscription funds received consist of moneys received under subscription agreements for new shares which were issued to the subscribers on 10 January 2006.

Warrant Premium to Be Returned
On 10 December 2005, the Company notified warrant holders of its intention to list its shares on AIM. According to the terms of the Warrant Agreements, Warrant Holders had the right to exercise the Warrant by giving notice to the Company at any time during the period of 14 days starting on (and excluding) the date when it receives notice of a listing, or at any other time during the Warrant Period. One warrant holder submitted a notice of exercise and paid the premium prior to a meeting of warrant holders on 10 January, at which the Company agreed to allow the warrants to be redeemed in a cashless exercise (see note 18). The premium was subsequently returned to this Warrant Holder as he chose instead the cashless exercise.

(Amounts in US Dollars)

6. TAXATION

Reconciliation of tax charge:

	31 December 2005	31 December 2004
Loss per accounts	(1,557,431)	(4,054,959)
Tax at domestic income tax rate – 0%	-	-
Tax at domestic income tax rate – 10%	(3,921)	(3,013)
Tax at domestic income tax rate – 24%	(39,453)	(16,128)
Tax effect of expenses not allowable for tax	39,453	14,479
Loss available for carry forward for future relief	3,921	4,662
Tax charge	-	-

There is no material difference between the accounting and tax base.

The Group has significant exposure to the Russian business and fiscal environment through its business and operations being largely based in Russia.

Russia currently has a number of laws related to various taxes imposed by both federal and regional governmental authorities. Laws related to these taxes have not been in force for significant periods, in contrast to more developed market economies; therefore, implementing regulations are often unclear; and few precedents with regard to tax related issues have been established. Furthermore, the Russian Tax Service is in the process of developing and refining its methods of regulation. These facts create tax risks in Russia substantially more significant than those typically found in countries with more developed tax systems. Tax declarations, together with other legal compliance areas (such as customs and currency control matters) are subject to review and investigation by a number of authorities, who are enabled by law to impose extremely severe fines, penalties and interest charges. As a result of these factors, the Group is unable to determine whether or not the inspecting authorities would challenge the taxation treatment of certain transactions recorded by the Group.

7. SHARE CAPITAL

	31 December 2005	31 December 2004
Number of Shares (par value USD 1 each):		
Authorised	50,000	50,000
Issued and fully paid	14,688	4,415
Issued but not fully paid	2	2
Total issued	14,690	4,417

(Amounts in US Dollars)

7. SHARE CAPITAL (CONTINUED)

Share issues in the year have been as follows:

	Number of shares	Issue price	Capital	Premium	Total
Period from incorporation to 31 December 2004					
	2	1	2	-	2
Shares issued	3,215	500	3,215	1,604,285	1,607,500
Cost of share issue				(81,000)	(81,000)
Shares issued	1,200	500	1,200	598,800	600,000
Cost of share issue				(33,000)	(33,000)
As at 31 December 2004	**4,417**		**4,417**	**2,089,085**	**2,093,502**
Year ended 31 December 2005:					
Shares issued	91	500	91	45,409	45,500
Carried equity shares	6,103	500	6,103	3,045,397	3,051,500
Shares issued	1,771	1,000	1,771	1,769,229	1,771,000
Cost of share issue				(92,330)	(92,330)
Shares issued	2,308	1,500	2,308	3,459,692	3,462,000
Cost of share issue				(208,543)	(208,543)
As at 31 December 2005	**14,690**		**14,690**	**10,107,939**	**10,122,629**

During 2005, 158.3 shares were issued to satisfy commissions totaling $125,330 on fundraising. An additional 67 shares were issued in lieu of management fees and expense reimbursements totaling $67,000. All these shares were issued at a fair value to the value of the services provided based on recent share issues at the time of issue.

All ordinary shares carry equal voting rights and rights to dividends. On incorporation 2 ordinary shares were issued at par to directors of the Company as nominees, being Jonathan Charles Rowell Morley-Kirk and Michael John Kerrison Nosworthy. Payment for these shares is outstanding at the end of each year.

The initial seed capital investors and Foxley Associates Limited (“Foxley”), a company registered in the British Virgin Islands and trading under the name Proteus International, entered into a Formation Agreement in November 2003. Under the Formation Agreement, Foxley and its Russian Partners were to be issued free shares in order to maintain an equity interest in the Company up to 50%. The rights of the Russian Partners and Foxley to these carried equity shares was limited to the lesser of the amount of the Work Program and Corporate Funding, as defined in an initial budget, subject to a maximum of $12.5 million (“the Carried Equity Limit”). As the Company received only one of the originally anticipated licenses, the Carried Equity Limit was reached at $3.85 million. To satisfy this sum the Directors of Amur Minerals Corporation issued 2,034 shares to Foxley and its designees on 27 May 2005, and issued an additional 4,069 shares to entities nominated by the Russian Partners on 8 December 2005. In December 2005 a termination agreement was signed with the Russian Partners whereby the Russian Partners would receive compensation in lieu of fees and shares envisaged under the Partnership Agreement (See note 5)

The remaining shares are owned by other entities, with no single entity owning a significant proportion.

(Amounts in US Dollars)

7. SHARE CAPITAL (CONTINUED)

Prior to the formation of the Group, the Company issued seed capital, being the initial equity capital issued. This seed capital was issued between December 2003 and November 2004 with the Company issuing 4,415 shares at an initial subscription price of $ 500 for each share. In addition, each subscriber of shares of the seed capital shares received one five year warrant for every two shares subscribed which entitled the holder to subscribe for an additional share at the initial subscription price. Furthermore, the founding partners were entitled to 50% of the warrants as part of their carried interests. 2,253 warrants relating to initial shares issued were granted in 2004, the warrants that related to the founding partners carried equity issue were issued in 2005 when the share were issued. These warrants have been valued at fair value by the directors, and since the warrants were issued prorata the fair value of the warrants was zero. There were 4,506.1 warrants shares outstanding as at 31 December 2005. The warrants have all now been converted into shares. Further details are set out in note 18.

8. PRIOR YEAR ADJUSTMENT

During the year the company issued 6,103 shares, in accordance with The Formation Agreement (which is explained in more detail in note 7).

Under International Financial Reporting Standard (IFRS) No 2 entitled Share-based Payment, these shares are recorded in the financial statements at their fair value of the equity instruments granted at the measurement date. However, ours is a new start up company with no prior history and the company has not been able to establish a fair value of the carried equity shares when they were granted. Therefore, the company has adopted paragraph 24 of IFRS2, and is applying the intrinsic value of the carried equity shares on a time basis. The intrinsic value has been estimated based on a private placement valuing shares at $500 shortly after formation.

IFRS 2 became effective for annual periods beginning on or after 1 January 2005, which has given rise to a prior year adjustment in respect of the above. This has had the effect of increasing the loss for 2004 by US$3,051,500 with a corresponding effect on the total assets of the company. This particular grant of carried equity shares will not have any effect on the results or assets of any subsequent accounting periods.

9. ADMINISTRATIVE EXPENSES

	Year ended 31 December 2005	**Period from incorporation to 31 December 2004**
Salaries & wages	308,948	141,386
Management fees	105,000	397,500
Travel and subsistence	159,162	208,681
Professional fees	134,738	81,983
Depreciation	8,434	2,905
Bank charges	6,793	3,165
Rent	28,044	19,556
Other expenses	112,253	67,394
	863,372	**922,570**

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

(Amounts in US Dollars)

10. GROUP LOSSES

The Group companies' losses are made up as follows:

	Year ended 31 December 2005	Period from incorporation to 31 December 2004
Amur Minerals Corporation	1,353,836	3,957,631
Irosta Trading Limited	39,209	30,128
ZAO Kun-Manie	164,386	67,200
	1,557,431	**4,054,959**

11. LOSS PER SHARE

Basic and fully diluted loss per share are calculated and set out below. The effects of warrants outstanding at the respective year ends are anti-dilutive and have therefore been excluded from the following calculations.

	Year ended 31 December 2005	Period from incorporation to 31 December 2004
Net loss for the year	(1,557,431)	(4,054,959)
Average number of shares for the year/period	7,757	2,511
Basic and diluted loss per share	**(201)**	**(1,615)**
Adjusted average number of shares for the year/period	31,026,419	10,045,640
Adjusted basic and diluted loss per share	**(0.05)**	**(0.40)**

The adjusted figures presented above take account of the share split that was effected in 2006 (note 18).

Subsequent to the year end, the Company has issued new shares. The number of shares outstanding at the date of these financial statements is 86,203,938 shares of no par value (see note 18 for details of share capital changes after the balance sheet date).

(Amounts in US Dollars)

12. CURRENCY ANALYSIS AND RISKS

	31 December 2005		
		Denominated in	
	RUR	GBP	$
Cash and cash equivalents	15,038	-	2,026,970
Other receivables	76	245,753	5,877
Warrant premium to be returned	-	-	(125,000)
Exploration and evaluation creditors	(221,344)	-	-
Other payables	(317)	(202,003)	(826,560)
Net Exposure	(206,547)	43,750	746,787

	31 December 2004	
	Denominated in	
	RUR	$
Cash and cash equivalents	13,170	111,443
Other receivables	128	2
Exploration and evaluation creditors	(207,254)	-
Share option provision	-	(3,051,500)
Other payables	(86,633)	(310,528)
Net Exposure	(280,589)	(3,250,583)

The main financial risk faced by the Group relates to currency risk exposure due to its Rouble based contract with Dalgeophysica. The Group’s functional currency and financing is the USD, and therefore if the Rouble strengthens its positions against the USD, this has a negative impact on the Group. Given the unpredictability in currency exchange rates movement, this exposure can give rise to a material change (either favorable or unfavorable) in the future.

Management reviews its currency risk exposure periodically and since the year end has started to hedge part of its exposure by buying and holding on deposit Roubles in order to cover a proportion of the current year’s anticipated Rouble expenditures.

13. COMMITMENTS

Geological works
A contract for geological works was entered into with Dalgeophysica on 22 February 2005. This agreement relates to works to be performed from March 2005 until March 2006. The total value of this contract is approximately USD 2.3 million. As at 31 December 2005, the Group had incurred approximately $2.1 million in respect of this commitment.

A further contract for geological works was entered into with Dalgeophysica on 16 January 2006 for geological works. This agreement commenced in February 2006 and finishes in March 2007. The total value of the contract is approximately USD 1.95 million.

(Amounts in US Dollars)

14. RELATED PARTIES

For the purposes of these financial statements, entities are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 "Related Party Disclosures". In addition, other parties are considered to be related if they are under common control. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Balances and transactions with related parties at and for the years ended 31 December 2005 and 2004 are as follows. All year end balances are unsecured and are payable in the normal course of business, unless otherwise stated.

	31 December 2005	31 December 2004
Foxley Associates Limited		
Management Fees	60,000	122,500
Expense reimbursements	21,421	103,507
Creditor balances	30,000	106,693
Payment received for shares in Amur Minerals Corporation	-	100,000
Value of shares issued in respect of services performed	45,000	-
Value of shares issued in respect of services performed	1,519	-
Shares held	1,535	200
Warrants held	568	100

Foxley Associates Limited (Foxley) is a British Virgin Islands company trading as Proteus International. Foxley (and being one of the major shareholders of the Company and the Company's advisor) is deemed to be a related party because it exerted a significant amount of influence over the operating policies and decision making of the entity. A director of Foxley was also a director of Amur Minerals Corporation.

Foxley paid $100,000 for 200 shares during the initial round of financing. Foxley subsequently subscribed for 45 shares at $1,000 per share in a subsequent round of financing, with the payment for these being offset against amounts owing to Foxley. Foxley was issued an additional 1,519 shares as carried interest equity under the Formation Agreement. It subsequently signed an option agreement for 229 shares in favor of Mr Robin Young.

David Wood and Robin Young were appointed as CFO and CEO on 15 October 2004, although the Group had been operating in accordance with their instructions since incorporation and March 2004 respectively. They are both deemed to be related parties. As noted above, 229 shares held by Foxley are under and option for the benefit of Mr Young. Total management fees paid to Western Services Engineering, Inc, a company in which Mr Young is a director and principal shareholder, and to Mr Wood were $267,708 (2004: $150,490) and $94,255 (2004:$12,662) respectively. In addition, 89.1 shares were issued at fair value as part of the initial subscription to Mr Wood. At 31 December 2005 balances were owed to Mr Young and Mr Wood of $29,745 (2004: $22,146) and $nil (2004: $2,500) respectively. As at 31 December 2005 Mr Young beneficially held 51 warrants and Mr Wood held 89 shares and 20 warrants.

On 8 December 2005, the Russian Partners became a related party as, jointly, they owned approximately 29% (24% after additional placement as described in note 18) of the issued share capital at that date, and as such, were in a position, to exercise significant influence over the operating and financial decisions of the Group. Related party transactions and balances in respect of the Russian Partners are as follows:

(Amounts in US Dollars)

14. RELATED PARTIES (CONTINUED)

	31 December 2005	31 December 2004
Russian Partners		
Management Fees	666,875	253,125
Expense reimbursements	-	61,633
Value of shares issued in respect of services performed	4,068	-
Total payments made	165,500	264,133
Creditor balance	552,000	50,625
Shares held	4,068	-
Warrants held	1,502	-

The total amount payable to the Russian Partners as per the Termination Agreement was $717,500. Of this amount, $50,625 replaced the amount owed as at 31 December 2004, the resultant charge for the year ended 31 December 2005 being $666,875. In December 2005, $165,500 was paid to the Russian Partners, in accordance with the Termination Deed. The remainder was paid after the year end (see notes 5 an18).

15. UNIFIED SOCIAL TAX

The Russian subsidiary contributes to the Russian Federation state pension scheme, medical, social insurance and unemployment funds in respect of its staff. The Group's contribution amounts to 26% (2004 – 34.5%) of employees' salaries, and is expensed as incurred.

16. CONTINGENCIES

Political environment
As a result of the Group's Russian subsidiary, the operations and earnings of the Group are affected by political, legislative, fiscal and regulatory developments, including those related to environmental protection, in Russia.

Legal proceedings
In the opinion of management, there are no current legal proceedings or other claims outstanding, which will ultimately have a material adverse effect on the financial position of the Group.

Insurance of fixed assets
The insurance cover that was in place as at 31 December 2005 fully covered the property, plant and equipment assets as at that date.

Taxation
Russian tax legislation is subject to varying interpretations and changes occur frequently. Further, the interpretation of tax legislation by tax authorities as applied to the transactions and activity of the Group may not coincide with that of management. As a result, transactions may be challenged by tax authorities and the Group may be assessed additional taxes, penalties and interest, which can be significant. Periods remain open to review by the tax and customs authorities with respect to tax liabilities for three years.

Environmental matters
The enforcement of environmental regulation in the Russian Federation is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations under environmental regulations. In June 2005, the Group commissioned a baseline environmental study of soil and water by Amurgeology, a Federal State Unitary Enterprise authorized to undertake such works in the area. Amurgeogology completed this study in February 2006 and has since been commissioned to compile a study of flora and fauna. Potential liabilities might arise as a result of changes in legislation and regulation or civil litigation. The impact of these potential changes cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

17. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Financial instruments
The carrying amount of all of the Group's financial assets and liabilities generally approximate their fair values at the balance sheet date.

Financial risk factors
The Group's activities expose it to financial risks as outlined in Note 12.

18. EVENTS AFTER THE BALANCE SHEET DATE

Further round of share issues and return of cash
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).

Appointment of non-executive directors
On 1 February 2006, the Company appointed Robert Schafer as non-executive Chairman, and George Eccles and David Straker-Smith as non-executive directors.

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. The value of the warrants on this basis is $8,110,980. This will give rise to a charge in the income statement in 2006.

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).

New service contracts for executive directors
On 10 March 2006, new service contracts were entered into between the Company and Robin Young and David Wood. Both directors are now paid on an annual remuneration basis.

(Amounts in US Dollars)

18. EVENTS AFTER THE BALANCE SHEET DATE (CONTINUED)

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. The gross proceeds raised were GBP 4.1 million (approximately $7.1 million), whilst net proceeds of the AIM listing are projected to be approximately GBP 3.3 million ($5.8 million). These funds will be used to fund development of the Kun-Manie and existing deposits over the next 2 years, and provide working capital for the Group (including settlement of the Russian Partners liability). Any new projects that the Group enters into will be the subject of further fund-raisings.

Share options

The following share option agreements, exercisable for a period up to five years from Admission to AIM, have been entered into:

(a) An option agreement dated 10 March 2006 between the Company and Robin Young pursuant to which the Company granted Mr. Young an option to acquire up to 2,700,000 new Ordinary Shares at an exercise price equal to the Placing Price of 33p per share.

(b) An option agreement dated 10 March 2006 between the Company and David Wood pursuant to which the Company granted Mr. Wood an option to acquire up to 1,800,000 new Ordinary Shares at an exercise price equal to the Placing Price of 33p per share.

(c) An option agreement dated 10 March 2006 between the Company and Robert Schafer pursuant to which the Company granted Mr. Schafer an option to acquire up to 300,000 new Ordinary Shares at an exercise price equal to the Placing Price of 33p per share.

(d) An option agreement dated 10 March 2006 between the Company and George Eccles pursuant to which the Company granted Mr. Eccles an option to acquire up to 300,000 new Ordinary Shares at an exercise price equal to the Placing Price of 33p per share.

(e) An option agreement dated 10 March 2006 between the Company and David Straker-Smith pursuant to which the Company granted Mr. Straker-Smith an option to acquire up to 300,000 new Ordinary Shares at an exercise price equal to the Placing Price of 33p per share

(f) An option agreement dated 10 March 2006 between the Company and Fox-Davies Capital Limited pursuant to which the Company granted Fox-Davies Capital Limited the right to subscribe for up to 766,667 new Ordinary Shares at a subscription price equal to the Placing Price of 33p per share

(g) An option agreement dated 10 March 2006 between the Company and NWCF LLP pursuant to which the Company granted NWCF LLP the right to subscribe for up to 877,789 new Ordinary Shares at a subscription price equal to the Placing Price of 33p per share.

Partnership termination agreement

As noted above in note 5, on 8 December 2005, the Group signed a partnership termination deed which committed the Company to pay a total of $717,500 over a 24 month period. In March 2006, this liability was settled in full.

Adoption of new and revised international financial reporting standards

At the date of preparation of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

IAS 39	Amendment to IAS 39 ("The Fair Value Option")
IFRS 7	Financial Instruments: Disclosure
IAS 1	Amendment to IAS 1 ("Capital Disclosures")

18. EVENTS AFTER THE BALANCE SHEET DATE (CONTINUED)

IFRIC 4 Determining whether an Arrangement contains a Lease
IFRIC 5 Right to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IFRIC 6 Liabilities Arising from Participating in Specific Market – Waste Electrical and Electronic Equipment
IFRIC 7 Applying the Restatement Approach under IAS 29
IFRIC 8 Scope of IFRS 2
IFRIC 3 Emission Rights

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of Amur other than the additional matters noted as follows:

1. IAS 1: Additional disclosure requirements in connection with the Amur objectives, policies and processes for managing capital and data about what the group regards as capital.

2. IFRS 7: Additional disclosure requirements to enable users of the financial statements to evaluate the significance of financial instruments and their impact on the group's financial position and performance. 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.