



29 September 2008

**AMUR MINERALS CORPORATION**  
(AIM: AMC)

**RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2008**  
*(Amounts in US Dollars unless otherwise stated)*  
**NOTICE OF SHAREHOLDERS' MEETING**

Amur Minerals Corporation ("Amur" or the "Company"), an exploration and mineral resource development company focused on East Russia, announces its Interim results for the half year ended 30 June 2008, a period of continued progress.

**Highlights:**

- Continued exploration work at Kun-Manie, Kustak and Anadjakan
- Invested \$1.3m in plant and equipment
- Kun-Manie mining licence applied for
- Commenced negotiations with potential Russian partners
- Placing raised £2.59m at premium to quote

**Post period:**

- Additional financing in July raised £1.02m

**Chairman Robert W. Schafer commented:**

*"The exploration work has continued, although we did scale back the drill programme but the focus was on advancing the mining licence, which we expect to receive in 2009.*

*"We will also put significant effort toward securing additional financing for the development of Kun-Manie, possibly in the form of a strategic partnership. Although the global financial climate is difficult, we are confident regarding the prospects for Amur."*

**Enquiries:**

<i>Company</i>	<i>Co-Broker</i>	<i>Nomad and Co-Broker</i>	<i>Public Relations</i>
<b>Amur Minerals Corp.</b>	<b>Fox-Davies Capital Limited</b>	<b>RBC Capital Markets</b>	<b>Lothbury Financial</b>
Robin Young CEO	Daniel Fox-Davies	Andrew Smith Martin Eales	Michael Padley Louise Davis
+7 (495) 629 4418	+44 (0) 20 7936 5200	+44 (0) 20 7029 7881	+44 (0) 20 7011 9411

## **CHAIRMAN'S STATEMENT**

### **Introduction**

During the period the Company continued to make steady progress and to advance its projects substantially despite the economic uncertainty. We have continued the exploration work at both Kun-Manie and Kustak, advanced the mining licence for Kun-Manie and have also invested in plant and equipment, which can be used in both the exploration and development phases, at Kun-Manie. However, we did reduce the amount of drilling that we anticipated and, in the present economic environment and Russian legislative climate, Amur does face a number of significant near-term challenges.

Although we successfully completed placings in March and July, both at a premium to the prevailing share price, we will require additional funding for the ongoing development programme and we are pursuing several avenues in this regard. Also, due to recent legislation regarding foreign investment, we have entered into negotiations with a number of potential Russian partners that may assist in the development of Kun-Manie and may also provide the necessary funds for ongoing development. We believe that our projects are attractive to investors. The Board is seeking additional funding as required; however, presently there is no agreement or commitment in place to provide extra funds.

### ***Results for the half year to 30 June 2008***

The external factors mentioned above have caused us to scale back our original plans for the year, but we have still capitalised over US\$2.4 million of exploration expenditure on Kun-Manie, Kustak and Anadjakan, (1H 2007: US\$1.9 million). In addition, we invested US\$1.3 million in capital equipment, primarily bulldozers and trucks that we are using at Kun-Manie and that can continue to be used in future years as we initiate development. Other expenditure totalling US\$1.1 million was charged as an expense, which was slightly lower than in the same period in 2007.

### ***Kun-Manie Site Work***

Due to various factors, including the ongoing uncertainties inherent in both current financial markets and recent Russian legislation on foreign investment, Amur Minerals reduced its field season from the planned 12,000 metre drilling programme to 1,600 metres, which has now been completed. Most of this drilling was confirmation drilling directly related to our filing with the state committee on reserves. Also, we drilled two holes in Yan Hegd to test the geological structure and a number of step-out holes to the east of the Maly Krumkon area. We have utilised our new CAT bulldozers to extend the road network on the licence and to prepare drill sites for future campaigns.

### ***Licensing***

One of our major focus areas during this year is filing for the mining licence at Kun-Manie. During April, the Russian State Committee on Reserves (GKZ) approved the first of a series of filings required to obtain a mining licence for the areas containing drilled reserves to date within the Kun-Manie licence area. Work on a second filing, a reserve estimate based on the cut-off grade stipulated as a result of the first GKZ approval, is in progress, and we expect to submit this to the GKZ by the end of October 2008. Thereafter, the application will work its way through the Russian Federation's licensing system and should result in granting the mining licence being granted during 2009.

In addition to applying for a mining licence, we have recently started the process to apply for a two-year extension of the existing Kun-Manie exploration licence which expires this December. While the mining licence will cover only areas drilled to date, the existing exploration license covers an area of 950 square kilometres and contains a number of

targets where we have yet to drill enough to define resources. These areas include Yan-Hegd, Chorny Espiline and Kubuk, as well as several additional geophysical and geochemical anomalies. As we have exceeded all of the numerical targets in the original Kun-Manie licence, we are confident that the extension will be granted.

### ***Additional Financing***

In March, Amur Minerals placed 7 million placing units consisting of two shares and one warrant for 37 pence per placing unit. The warrants have a strike price of 27p and are exercisable up to 6 March 2010. The placing resulted in issuing 14 million new Ordinary Shares to raise approximately £2.59 million gross. Post period end, in July, Amur completed a second placing of 6 million ordinary shares at 17 pence, which was again at a premium to the middle market closing price on the last trading day before the announcement of the placing. Following the financings, Amur Minerals has 121,703,938 shares outstanding (fully diluted, 138,995,394). We were very pleased to be able to complete these placings during a time of extreme market volatility at a premium to the then share price at that time.

### ***New Laws on Foreign Investment***

As one of his last acts as president, Vladimir Putin signed into law two acts that provide a new framework for regulating foreign investment in Russia. These laws are complex and broad in scope but one of the Russian government's key concerns is that a strategic natural resource deposit should not be controlled by a foreign company or state government. This form of resource nationalism is already existent in several countries, including the United States. We have initiated preliminary discussions with some potential Russian partners for our projects, a number of which have expressed interest in working with us to develop our projects. We will carefully consider these as and when appropriate.

### ***EGM***

Shareholders are today being sent notice of an Extraordinary General Meeting ("EGM") to be held on 20 October 2008 at the offices of Fox-Davies Capital. The intention of the EGM is to propose resolutions that would grant the Directors authority to allot new shares for cash rapidly should a new investor or investors be found. The Directors (where they are able to instruct voting) intend to vote in favour of the resolutions in respect of their own beneficial holdings totaling 2,176,938 ordinary shares (1.8 per cent. of the issued share capital).

### ***Outlook***

Between now and the year end, we will endeavour to secure the extension on the Kun-Manie licence and the mining licence itself. We anticipate being able to substantiate our Russian reserves estimate with the authorities before year end which will lead to a certificate of discovery and ultimately a mining licence during 2009. We will also put significant effort toward securing additional financing for the development of Kun-Manie, possibly in the form of a strategic partnership. Although the global financial climate is difficult we are confident regarding the prospects for Amur. We believe that the strongest companies with the best projects will rebound first and that Amur can be amongst them.

Robert W. Schafer  
Chairman  
29 September 2008

### ***Notice of EGM***

Amur is holding an EGM (“the Meeting”) on Monday 20 October 2008 at 9am. This will be held at the offices of Fox-Davies Capital Limited, Whitefriars House, 6 Carmelite Street, London, EC4Y 0BS.

At the Meeting, the following resolutions will be proposed:

- Resolution 1 will be an ordinary resolution granting the Directors authority to allot up to 90,000,000 Ordinary Shares for a period expiring at the conclusion of the Annual General Meeting to be held in 2009; and
- Resolution 2 will be a special resolution granting the Directors authority to allot up to 90,000,000 Ordinary Shares as if the pre-emption rights contained in the Company's Articles of Association did not apply to such allotment.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS OF 30 JUNE 2008**  
*(Amounts in '000s US Dollars)*

	<b>Unaudited 30 June 2008</b>	<b>Unaudited 30 June 2007</b>	<b>Audited 31 December 2007</b>
<b>NON-CURRENT ASSETS</b>			
Capitalised exploration costs	13,887	7,993	11,465
Property, plant and equipment	1,411	103	94
<b>Total non-current assets</b>	<b>15,298</b>	<b>8,096</b>	<b>11,559</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1,525	5,836	1,729
Prepayments and other receivables	192	579	68
Inventories	424	-	-
<b>Total current assets</b>	<b>2,141</b>	<b>6,415</b>	<b>1,797</b>
<b>Total assets</b>	<b>17,439</b>	<b>14,511</b>	<b>13,356</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	641	740	349
<b>Total current liabilities</b>	<b>641</b>	<b>740</b>	<b>349</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	17,706	12,719	12,719
Share premium	7,902	8,310	8,310
Accumulated losses	(10,165)	(8,279)	(9,106)
Share options	1,355	1,021	1,084
<b>Total shareholders' equity</b>	<b>16,798</b>	<b>13,771</b>	<b>13,007</b>
<b>Total liabilities and shareholders' equity</b>	<b>17,439</b>	<b>14,511</b>	<b>13,356</b>

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2008**  
*(Amounts in '000s US Dollars)*

	Unaudited 6 Months ended 30 June 2008	Unaudited Restated 6 Months ended 30 June 2007	Restated Year ended 31 December 2007
Administrative expenses	(1,097)	(1,189)	(2,121)
<b>Loss from operations</b>	<b>(1,108)</b>	<b>(1,222)</b>	<b>(2,121)</b>
Bank interest received	38	31	136
<b>Loss before tax</b>	<b>(1,059)</b>	<b>(1,158)</b>	<b>(1,985)</b>
Taxation	-	-	-
<b>Loss for the period</b>	<b>(1,059)</b>	<b>(1,158)</b>	<b>(1,985)</b>
Loss per share: basic & diluted	US\$ (0.01)	US\$ (0.01)	US\$ (0.02)

Restatement

The classification of the share based payments and foreign currency exchange adjustments has changed from the audited financial statements for the year ended 31 December 2007. These costs are now included within Administrative Expenses, a full analysis of which is included in note 7.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2008**  
*(Amounts in '000s US Dollars)*

	<b>Unaudited 6 Months ended 30 June 2008</b>	<b>Unaudited 6 Months ended 30 June 2007</b>	<b>Unaudited Year ended 31 December 2007</b>
<b>Cash flow from operating activities:</b>			
Loss before Tax	(1,059)	(1,158)	(1,985)
Adjustments to reconcile loss before tax to net cash used in operating activities:			
Depreciation	6	4	9
Share-based payments	26	349	412
Investment income	(38)	(31)	(136)
(Increase) / decrease in accounts receivable	(33)	114	(7)
(Increase) / decrease in inventories and spares	(424)	-	-
Increase / (decrease) in accounts payable	62	66	334
Net cash used in operating activities	<u>(1,460)</u>	<u>(656)</u>	<u>(1,373)</u>
<b>Cash flow from investing activities:</b>			
Exploration expenditure	(2,293)	(1,692)	(5,190)
Purchase of property, plant and equipment	(1,317)	(95)	(91)
Interest received	42	31	136
Net cash used in investing activities	<u>(3,568)</u>	<u>(1,756)</u>	<u>(5,145)</u>
<b>Cash flow from financing activities:</b>			
Net proceeds from placing	4,878	5,283	5,283
Financing costs associated with share issues *	(54)	(35)	(35)
Net cash from financing activities	<u>4,824</u>	<u>5,248</u>	<u>5,248</u>
<b>Net change in cash and cash equivalents</b>	<b>(204)</b>	<b>2,836</b>	<b>(1,270)</b>
Cash and cash equivalents brought forward	1,729	2,999	2,999
<b>Cash and cash equivalents carried forward</b>	<b><u>1,525</u></b>	<b><u>5,836</u></b>	<b><u>1,729</u></b>
<b>Material non-cash transactions</b>			
Proceeds from issue of shares retained by broker	275	293	293
Expenses paid by broker	<u>(275)</u>	<u>(293)</u>	<u>(293)</u>

\* Includes commissions paid on financing raised and other associated costs.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2008**  
*(Amounts in '000s US Dollars)*

	Share capital	Share premium account	Accumulated losses	Options Reserve	Total
<b>Balance at 31 December 2006</b>	<b>7,143</b>	<b>8,838</b>	<b>(7,121)</b>	<b>472</b>	<b>9,332</b>
Net loss for the period	-	-	(1,158)	-	(1,158)
Shares issued	5,576	-	-	-	5,576
Costs associated with issue of share capital	-	(328)	-	-	(328)
Issue of options	-	(200)	-	549	349
<b>Balance at 30 June 2007</b>	<b>12,719</b>	<b>8,310</b>	<b>(8,279)</b>	<b>1,021</b>	<b>13,771</b>
Loss for the period	-	-	(827)	-	(827)
Issue of options	-	-	-	63	63
<b>Balance at 31 December 2007</b>	<b>12,719</b>	<b>8,310</b>	<b>(9,106)</b>	<b>1,084</b>	<b>13,007</b>
Net loss for the period	-	-	(1,059)	-	(1,059)
Shares issued	4,987	-	-	166	5,153
Costs associated with issue of share capital	-	(329)	-	-	(329)
Issue of options	-	(79)	-	105	26
<b>Balance at 30 June 2008</b>	<b>17,706</b>	<b>7,902</b>	<b>(10,165)</b>	<b>1,355</b>	<b>16,798</b>



**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2008**  
*(Amounts in '000s US Dollars)*

**1. BASIS OF PREPARATION**

The financial information set out above is based on the consolidated financial statements of Amur Minerals Corporation and its subsidiary companies (together referred to as the "Group"). The accounts of the Group for the six months ended 30 June 2008, which are unaudited, were approved by the Board on 29 September 2008.

**2. GOING CONCERN**

These accounts have been prepared on the going concern basis; however, the Group cash flow forecasts show additional funding is required by the group to fund the Group's ongoing development program. The Board hope to source additional funding, as required, and are pursuing several avenues in this regard. However, presently there is no agreement or commitment in place to provide extra funds. Accordingly, the Board is satisfied that the going concern basis remains appropriate for the preparation of the financial information for the 6 months ended 30 June 2008.

**3. LOSS PER SHARE**

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

	<b>Unaudited 6 Months ended 30 June 2008</b>	<b>Unaudited 6 Months ended 30 June 2007</b>	<b>Audited Year ended 31 December 2007</b>
Net loss for the period	(1,059)	(1,158)	(1,985)
Average number of shares for the period	110,703,938	92,027,142	96,905,308
<b>Basic and diluted loss per share</b>	<b>US\$ (0.01)</b>	<b>US\$ (0.01)</b>	<b>US\$ (0.02)</b>