

9 September 2009

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

**RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**  
*(Amounts in US Dollars unless otherwise stated)*

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 2009, a period of continued progress.

**Highlights:**

- Significant progress made towards a mining licence
- Certificate of discovery awarded for the Vodorazdelny and Izenskoe deposits, within Kun-Manie
- Funds successfully raised despite difficult market conditions
- Administrative expenses reduced by 37%

**Post period:**

- £1.1 million raised in August
- Reserve estimates for the Maly Krumkon deposit submitted to Russian authorities

**Robin Young, CEO of Amur Minerals, commented:**

"We have made excellent progress on all fronts. We have successfully raised enough funds to secure the near term future of the Company, despite the very difficult market conditions and we have made significant progress at our flagship project Kun-Manie, where we have identified a significant discovery and last month we submitted the reserve estimate which is a precursor to filing for a mining licence. We continue to search for an appropriate Russian partner, while also examining the potential for obtaining a waiver that would obviate the need for such a partner."

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## **CHAIRMAN'S STATEMENT**

Dear Shareholder,

It is my pleasure to present Amur's 2009 interim financial results. This note also permits me the opportunity to provide an update of the Company's successes during the period as well as our plans for the future. The first half of 2009 was challenging for everyone within the mining sector, but Amur was up to the task and has been one of the success stories of the first two quarters of 2009. During this period, we continued to cut costs to conserve our cash, raised additional capital in two separate placings and passed key project licensing milestones unique to the Russian Federation.

We have now focused the Company toward a single objective. We believe that the Kun-Manie deposit and the adjoining Kustak licence contain a nickel district. Possession of such key ground together with the results that we have attained to date are the necessary ingredients to take us from being a junior explorer to a mid tier mining company. Bearing this in mind, we will relinquish one of our non-core licences to focus on becoming a producer. We are methodically moving through the process of filing an application for a mining licence and in August we submitted a reserve estimate for a third deposit to the Russian authorities, the pre-cursor to applying for a mining licence. Successful results here will allow the Company to continue its growth in 2010 and beyond.

### **Results for the Half Year to 30 June 2009**

During the first six months of 2009, Amur reduced Other Administrative expenses by 37% to US\$688,000 (2008: US\$1.097 million) in response to the global economic crisis. We achieved this cost reduction through a combination of reduced investor relations activities, lower travel expenses and staff redundancies. We also reduced our exploration expenditure from US\$2.4 million in the first six months of 2008 to US\$345,000 during the same period in 2009. Amur's net loss for the period was US\$1.100 million (2008: US\$1.059 million), including an impairment charge of US\$233,000 for a non-core asset, Anadjakan, and a non-cash charge of US\$179,000 for the value of the shares issued to cancel a ratchet clause given in association with a 2008 financing.

While we ended the period with just \$294,000 in cash, our financial position was much stronger than at year end due to the inclusion of shares in Grafton Resource Investments Limited with a net asset value of US\$927,000, based on Amur's shareholding. We also have been very successful raising money in a challenging market. While there can be no guarantee our success will continue, 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 2009.

### **Fundraising**

Even though this year has seen some of the most challenging market conditions for exploration companies, Amur has raised over US\$3 million in cash and marketable securities through a series of transactions. Approximately 40% of this capital was raised before the period end with the balance secured in August. The first placing, comprising 6 million shares at 3 pence per share, was announced on 30 April. On 1 June, the Company announced a two-tiered financing which consisted of placing 3.1 million new shares at 3.9 pence per share and entering into a share swap valued at £589,000 with Grafton Resource Investments Limited, the value being

based on the net asset value of the shares received. During August, Amur completed two further placings for cash at 7 pence per share, generating over £1 million.

### **Licensing**

Amur Minerals has continued to move ahead through the licensing process for our Kun-Manie Ni-Cu deposit. In January, the State Committee on Reserves delivered the final documentation to certify the reserves within the Ikenskoe and Vodorazdelny zones at Kun-Manie. Upon receipt of the documentation, the Company immediately applied for a certificate of discovery on the two deposits, which was granted in April. In August, we filed a second report seeking reserve certification for mineralisation delineated at the nearby Maly Krumkon deposit. We anticipate approval of this second reserve report in due course. Once certified by the Committee on Reserves, the combined mineral reserves for the three areas will enable us to apply for a mining licence applicable to substantially all of the drilled areas to date.

### **Impairment of Anadjakan**

In focusing Amur for growth in an environment where capital is difficult to raise, we have decided to return the exploration licence for Anadjakan, to the government. Continued expenditures on this non-core asset would detract from the focus of management to build value in the Kun-Manie and Kustak licence areas. The results of our field work did not meet our expectations nor did it match the incredible success we have encountered at Kun-Manie. Prior to undertaking this decision, we held discussions with several companies regarding the possibility of either a farm out or joint venture operation. Results of the discussions were unsatisfactory and the Company has therefore taken a charge of US\$233,000, representing the capitalised expenditure to date.

### **Outlook**

I am enthusiastic about Amur's prospects going forward. We will continue to dedicate our efforts throughout the autumn and early winter in the preparation of the mining licence application for Kun-Manie. Composed of several incremental steps, the final package will be submitted to Rosnedra, the Russian subsoil agency. In parallel, we will seek approval from the Russian government to remain a majority foreign-owner of the Kun-Manie nickel deposit, while also simultaneously seeking to find a suitable Russian partner for the project.

Robert W. Schafer  
Chairman  
9 September 2009

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2009**  
*(Amounts in '000s US Dollars)*

	<i>Unaudited 30 June 2009</i>	<i>Unaudited Restated 30 June 2008</i>	<i>Audited 31 December 2008</i>
<b>NON-CURRENT ASSETS</b>			
Capitalised exploration costs	12,951	15,533	13,597
Property, plant and equipment	853	1,411	1,044
<b>Total non-current assets</b>	<b>13,804</b>	<b>16,944</b>	<b>14,641</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	294	1,525	442
Available for Sale Investments	927	-	-
Prepayments and other receivables	565	192	569
Inventories	233	424	270
<b>Total current assets</b>	<b>2,019</b>	<b>2,141</b>	<b>1,281</b>
<b>Total assets</b>	<b>15,823</b>	<b>19,085</b>	<b>15,922</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	757	641	420
<b>Total current liabilities</b>	<b>757</b>	<b>641</b>	<b>420</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	20,999	17,706	19,719
Share premium	7,686	7,902	7,707
Share options	1,390	1,355	1,390
Shares to be issued	54	-	-
Accumulated losses	(12,508)	(10,165)	(11,408)
Foreign exchange translation reserve	(2,791)	1,646	(1,906)
Available-for-Sale reserve	236	-	-
<b>Total shareholders' equity</b>	<b>15,066</b>	<b>18,444</b>	<b>15,502</b>
<b>Total liabilities and shareholders' equity</b>	<b>15,823</b>	<b>19,085</b>	<b>15,922</b>

**Restatement**

The comparative amounts for the period ended 30 June 2008 have been changed from that which was reported in the 2008 interim statement. For more information, see Note 3.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2009**

*(Amounts in '000s US Dollars)*

	<i>Unaudited 6 Months ended 30 June 2009</i>	<i>Unaudited 6 Months ended 30 June 2008</i>	<i>Audited Year ended 31 December 2008</i>
Other Administrative expenses	(688)	(1,097)	(2,352)
Impairment of capitalised exploration costs	(233)	-	-
Total administrative expenses	(921)	(1,097)	(2,352)
<b>Loss from operations</b>	<b>(921)</b>	<b>(1,097)</b>	<b>(2,352)</b>
Finance income	-	38	50
Finance expense	(179)	-	-
<b>Loss before tax</b>	<b>(1,100)</b>	<b>(1,059)</b>	<b>(2,302)</b>
Taxation	-	-	-
<b>Loss for the period attributable to equity shareholders of the parent</b>	<b>(1,100)</b>	<b>(1,059)</b>	<b>(2,302)</b>
Loss per share: basic & diluted	US\$ (0.01)	US\$ (0.01)	US\$ (0.02)

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2009**

*(Amounts in '000s US Dollars)*

	<i>Unaudited 6 Months ended 30 June 2009</i>	<i>Unaudited 6 Months ended 30 June 2008</i>	<i>Audited Year ended 31 December 2008</i>
<b>Loss for the period</b>	<b>(1,100)</b>	<b>(1,059)</b>	<b>(2,302)</b>
<b>Other comprehensive income:</b>			
Exchange differences on translating foreign operations	(885)	577	(2,975)
Valuation gains on Available-for-sale financial assets	236	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(649)</b>	<b>577</b>	<b>(2,975)</b>
<b>Total comprehensive income for the period attributable to equity shareholders of the parent</b>	<b>(1,749)</b>	<b>(482)</b>	<b>(5,277)</b>

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(Amounts in '000s US Dollars)

	<i>Unaudited 6 Months ended 30 June 2009</i>	<i>Unaudited Restated 6 Months ended 30 June 2008</i>	<i>Audited Year ended 31 December 2008</i>
<b>Cash flow from operating activities:</b>			
Loss before Tax	(1,100)	(1,059)	(2,302)
Adjustments to reconcile loss before tax to net cash used in operating activities:			
Depreciation	6	6	13
Share-based payments	-	26	26
Finance income	-	(38)	(50)
Finance expense	179	-	-
Impairment of unsuccessful exploration and evaluation assets	232	-	-
Decrease / (Increase) in accounts receivable	4	(33)	(505)
Decrease / (Increase) in inventories and spares	37	(424)	(270)
Increase in accounts payable	276	62	68
Net cash used in operating activities	(366)	(1,460)	(3,020)
<b>Cash flow from investing activities:</b>			
Exploration expenditure	(192)	(2,422)	(3,516)
Sale (Purchase) of property, plant and equipment	10	(1,317)	(1,356)
Interest received	-	42	50
Net cash used in investing activities	(182)	(3,697)	(4,822)
<b>Cash flow from financing activities:</b>			
Net proceeds from placings*	473	4,824	6,513
Net cash from financing activities	473	4,824	6,513
<b>Net change in cash and cash equivalents</b>	<b>(75)</b>	<b>(333)</b>	<b>(1,329)</b>
Cash and cash equivalents brought forward	442	1,729	1,729
Foreign exchange effects	(73)	129	42
<b>Cash and cash equivalents carried forward</b>	<b>294</b>	<b>1,525</b>	<b>442</b>

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

**Restatement**

The comparative amounts for the period ended 30 June 2008 have been changed from that which was reported in the 2008 interim statement. For more information, see Note 2.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2009**  
*(Amounts in '000s US Dollars)*

	<i>Share capital</i>	<i>Share premium account</i>	<i>Retained deficit</i>	<i>Options reserve</i>	<i>Shares to be issued</i>	<i>Restated Foreign currency translation reserve</i>	<i>Available for sale reserve</i>	<i>Total</i>
<b>Balance at 31 December 2007</b>	<b>12,719</b>	<b>8,310</b>	<b>(9,106)</b>	<b>1,084</b>	<b>-</b>	<b>1,069</b>	<b>-</b>	<b>14,076</b>
Total comprehensive income for the period	-	-	(1,059)	-	-	577	-	(482)
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>-</b>	<b>1,646</b>	<b>-</b>	<b>18,444</b>
Total comprehensive income for the period	-	-	(1,243)	-	-	(3,552)	-	(4,795)
Shares issued	2,013	-	-	-	-	-	-	2,013
Costs associated with issue of share capital	-	(158)	-	-	-	-	-	(158)
Issue of options	-	(37)	-	35	-	-	-	(2)
<b>Balance at 31 December 2008</b>	<b>19,719</b>	<b>7,707</b>	<b>(11,408)</b>	<b>1,390</b>	<b>-</b>	<b>(1,906)</b>	<b>-</b>	<b>15,502</b>
Total comprehensive income for the period	-	-	(1,100)	-	-	(885)	236	(1,749)
Shares issued	1,280	-	-	-	-	-	-	1,280
Costs associated with issue of share capital	-	(21)	-	-	-	-	-	(21)
Shares to be issued	-	-	-	-	54	-	-	54
<b>Balance at 30 June 2009</b>	<b>20,999</b>	<b>7,686</b>	<b>(12,508)</b>	<b>1,390</b>	<b>54</b>	<b>(2,791)</b>	<b>236</b>	<b>15,066</b>

**Restatement**

The comparative amounts for the period ended 30 June 2008 have been changed from that which was reported in the 2008 interim statement. For more information, see Note 2.



**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2009**  
*(Amounts in '000s US Dollars)*

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**1. BASIS OF PREPARATION**

The financial information set out in this report 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 of the 6 months ended 30 June 2009 were approved and authorised for issue by the Board on 9 September 2009. The interim results have not been audited, but were the subject of an independent review carried out by the Company's auditors, BDO Stoy Hayward LLP. Such unaudited results do not constitute statutory accounts of the Company or the Group. These accounts have been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of Amur Minerals Corporation for the year ended 31 December 2009 and are consistent with IFRS. The auditor's report on the group accounts to 31 December 2008 was unqualified, but did include an emphasis of matter on going concern.

The presentation applied to the interim report is in line with the new IAS 1 (*'Presentation of Financial Statements'*) in respect of the primary statements presentation. The directors are considering the impact of IFRS 8 (*'Operating Segments'*) on the year-end financial statements.

The consolidated financial statements incorporate the results of Amur Minerals Corporation and its subsidiaries undertakings as at 30 June 2009, using the acquisition method of accounting as appropriate. The corresponding amounts are for the year ended 31 December 2008 and for the 6 month period ended 30 June 2008.

The Group financial information is presented in US dollars ('US\$') and values are rounded to the nearest thousand dollars (US\$000).

**2. RESTATEMENT**

As noted in the 2008 Annual Report, during 2008 the Group changed its method of translating and reporting Rouble-based additions to Non-current assets that are held within subsidiary companies with a Rouble functional currency. The subsidiary assets are translated into the presentation currency of the group using the closing rate. Previously the Group translated all non-current asset additions into the presentation currency of the group at an average exchange rate therefore no exchange movements were shown. The change has resulted in an increase in the Exploration and Evaluation assets and Foreign exchange reserves of US\$1.646 million for the period ended 30 June 2008 from that which was previously presented in the 2008 Interim Statement.

As a result the Group has increased the reported Exploration expenditure and Foreign exchange effects by US\$129,000 from that which was previously presented in the Condensed Consolidated Cash Flow Statement in the 2008 Interim Statement.

**3. GOING CONCERN**

These accounts have been prepared on the going concern basis; however, the Group cash flow forecasts show the Group requires additional funding required by May 2010 to fund the Group's ongoing development program. The Group has met its minimum spend requirements on the Kun-Manie licence. In the absence of any additional finance being provided before 30 April 2010, it is the Directors' intention to sell for cash all or part of the shares in Grafton Resource Investments Limited. Grafton Resources shares were listed on the Irish Stock Exchange on 6 July 2009; however, there can be no assurances that there will be sufficient liquidity for the Company will be able to sell these shares. The Board is seeking additional funding; however, presently there is no agreement or commitment in place to provide extra funds. Based on the current progress of the negotiations with potential providers of finance and discussions with potential investors the Directors believe that the necessary funds to provide adequate financing for continued exploration work will be raised as required and accordingly they are satisfied that the going concern basis remains appropriate for the preparation of the financial information for the 6 months ended 30 June 2009.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2009**

*(Amounts in '000s US Dollars)*

These conditions indicate the existence of a material uncertainty which may cast significant doubt over the group's ability to continue as a going concern.

The condensed consolidated financial statements do not include the adjustments that would result if the Group was not able to continue as a going concern.

**4. 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 2009</b>	<b>Unaudited 6 Months ended 30 June 2008</b>	<b>Audited Year ended 31 December 2008</b>
Net loss for the period	(1,100)	(1,059)	(2,302)
Average number of shares for the period	126,902,833	110,703,938	116,201,206
<b>Basic and diluted loss per share</b>	<b>US\$ (0.01)</b>	<b>US\$ (0.01)</b>	<b>US\$ (0.02)</b>

The Group had no dilutive potential ordinary shares in either year that would serve to increase the loss per ordinary share. There is therefore no difference between the basic and diluted loss per share for either year. A total of 17,291,456 (2008: 16,991,456) potential ordinary shares have therefore been excluded from the above calculations.

**5. MAJOR NON-CASH TRANSACTIONS**

On 1 June 2009, the Company entered into a share exchange transaction with Grafton Resource Investments Ltd ("Grafton"). The Company subscribed for shares in Grafton with a value of approximately £589,000 (US\$783,000) based on a net asset value of US\$38.42 per Grafton share in consideration for the issue of 15,100,000 new Amur ordinary shares at an agreed value per ordinary share of £0.039. However, IFRS requires that this transaction be valued using the Company's share price on the date of the transaction, which was £0.025. As a result, the Company has recognized an addition to share capital of US\$628,000 as of the transaction date and a reserve for valuation gains on available for sale investments of US\$236,000 which represents the increase in the value of the shares received since 1 June to the balance sheet date. The Grafton shares are recognized in the balance sheet as Available For-Sale Investments.

Grafton is a Cayman Island registered limited liability company managed by Newland Fund Management LLP of London, England and was incorporated for the purpose of securing and developing investment opportunities in the natural resource sector. Grafton's shares were listed on the Irish Stock Exchange on 6 July 2009. It is the Group's intention to sell these shares for additional cash during the next 12 months.

As part of the transaction with Grafton, the Company entered into a commission agreement with Crimson Capital for a commission of £6,000 (US\$10,000) in cash and 1.057 million ordinary shares of the Company. These shares were not allocated to Crimson Capital until after the balance sheet period and are therefore carried as a reserve on the balance sheet. The shares were allocated on 21 August 2009.

**AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2009**  
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**6. SETTLEMENT**

Under the terms of a July 2008 placing the Company agreed, in the event that a future fund raising was to be completed with gross proceeds in excess of £1million at a price lower than £0.17 per share, to issue to the investor such number of additional fully paid up ordinary shares for the gross consideration of £1 so that following such issue the weighted average price paid per share as part of this placing shall be adjusted to be equal to that future placing price. The Company issued a further 6,000,000 ordinary shares for gross consideration of £1 on 1 June 2009 to extinguish all further obligations to issue shares in connection with this obligation. The Group estimated the value of the ratchet as US\$179,000, being the value of 6 million shares at £0.025 which was the prevailing share price on 1 June 2009 when Black River Funds LLP subscribed for additional shares in a simultaneous transaction. The Group has recognized a US\$179,000 addition to share capital and corresponding financing expense.

**7. FORWARD LOOKING STATEMENTS**

This report contains certain forward looking statements, which include assumptions with respect to future plans, results and capital expenditures. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. All such forward looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. Please refer to the Company's Admission Document available from the Company's web site for a list of risk factors. The Company's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this report are made as at the date of this report

**8. INTERIM REPORT**

Copies of this interim report for the six months ended 30 June 2009 will be available on the company's website [www.amurminerals.com](http://www.amurminerals.com)