29 June 2016

AMUR MINERALS CORPORATION

(“Amur” or the “Company”)

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

CHAIRMAN’S STATEMENT

I am pleased to be able to present this update of Amur Minerals Corporation (the “Company”) to shareholders in what was a significant year for the Company with the issuance of the “Detailed Exploration and Production Licence” (the “Production Licence”) on our Kun-Manie sulphide nickel copper project. Occuring in our 10th year since the Company listed on AIM, our successful acquisition of 100% of the production rights of the project has been the result of a decade of hard work and dedication by our staff. We have also defined a Blueprint for the compilation of a Definitive Feasibility Study (“DFS”) for development of the 20 year Production Licence for our world class nickel copper sulphide project.

In these 10 years we have seen many challenges ranging from successful identification of additional resources bringing our total contained nickel equivalent to nearly a million tonnes whilst working our way through the often chaotic markets and an ever changing Russian regulatory environment. In recent years, the mining sector’s prominence on the Alternative Investment Market (“AIM”) and commodity markets have declined and the period has been fraught with economic uncertainty creating a highly constrained funding environment for the junior miners. With this setting, we have remained highly focused and successful in discovering one of the largest nickel copper sulphide deposits, obtaining the rights to extract 100% of the contained metals from a Russian strategic deposit, identified various technical and financial options to optimise what could lead to our becoming one of the top 10 nickel miners in the world, and still have highly prospective undrilled ground within our production licence area. All of this has been attained through the support of all shareholders that have taken a long-term investment perspective.

2015 Highlights

- Obtaining a Production Licence with the right to recover 100% of the contained metals
- Obtaining a water allotment licence to support the processing of ore
- Completed nearly 6,000 metres of diamond core drilling
- Compiled resource updates at four of our five deposits resulting in a substantial expansion of the global resource statement
- Completed internal evaluations and trade off studies leading to the development of a Blueprint setting a path to the completion of a DFS
- Acquisition of Capital Equipment to allow for a more rapid advance of our field work
- Company remains debt free and has established a funding source allowing us to fast track Kun-Manie

Licencing

On 22 May 2015, the Ministry of Natural Resources and Rosnedra issued the Production Licence covering a 36 square kilometre licence area at Kun-Manie which is valid until 1 July 2035. The Production Licence was registered with the State Geological Fund in June 2015 and a one-time payment of 23.6 million Roubles made, granting our wholly owned subsidiary ZAO Kun-Manie 100% of the production rights for all economically recoverable metals including nickel, copper, cobalt, platinum, palladium, gold and silver. Being a strategic deposit, the 100% grant was a substantial accomplishment as production licences for strategic deposits typically allow for a foreign company to hold no more than 25% of the production rights.

This was quickly followed by approval of the Company’s project development plan for the continued detailed exploration and development of Kun-Manie. Our dedicated staff had prepared a comprehensive package of documents and were ready to complete the submission as soon as the Production Licence was registered which allowed the Company sufficient time to undertake a planned 6,000 metre drill season in 2015. The drill effort was focused on our largest deposit known as Maly Kurumkon / Flangovy (“MKF”).

Additionally, in May 2015 the Company obtained a 112 square kilometre water allotment adjacent to the planned mill site area located to the south of our Production Licence. Examination of the allotment area has been commenced as a part of the 2016 field season and will consist of various geophysical surveys and the identification of water well drill sites to identify the sources from which water can be drawn to process ore and to provide potable water for nearly 1,000 onsite employees once production is brought on line.

The Far East and Baikal Region Development Fund (the “Fund”)

Looking to the long-term funding requirements related to the need for infrastructure development to support the Kun-Manie project, in August 2015 the Company signed a Financial Advisory agreement with the Fund which allows us to work in partnership with the Fund in attracting financing from within the Russian Federation, Republic of India and the Peoples Republic of China. Our collaboration with the Fund is a major step forward for the Company and confirms the Russian Government’s commitment to generating growth and business opportunities in the Russian Far East and we are pleased to be an integral part of this development programme. The Fund is a lead institution in funding infrastructure development of key cornerstone projects in the Far East.

2015 Field Season

We planned and prepared for drilling of up to 6,000 metres at the MKF deposit with the primary objective being the infill drilling of a large block of Inferred ore located in the eastern area of the deposit called Flangovy. The intent was to convert Inferred resources to that of the Indicated category thereby increasing the potential reserve base suitable for the determination of JORC compatible reserve statements. A second and substantial objective of the programme included the completion of two step holes to confirm that the Flangovy deposit extended beyond the last known limits of mineralisation. Both goals were successfully accomplished and verified with the final analytical results being derived by Alex Stewart Laboratories reported in Q4 2015 and Q1 2016.

During the 2015 season 19 infill and 2 step out holes were completed with a total of 5,821 metres being diamond core drilled. The infill programme doubled the drilling density at Flangovy and as it required fewer metres than was expected this allowed us the opportunity to undertake additional infill drilling in the Maly Kurumkon area of the deposit for the purpose of confirming the continuity along strike of the previously defined 60 metre thick lense of mineralisation. The step out holes extended the mineralisation at Flangovy by an additional 400 metres to the east of the previously determined ore limits. The potential for further expansion of the resource eastward remains open and represents a substantial target for future exploration drilling.

By doubling the density of the drill spacing and step out expansion, the MKF resource was expanded from 52.9 million ore tonnes containing 294,200 nickel tonnes and 85,100 tonnes of copper to that of 90.6 million tonnes of ore containing 366,600 tonnes of nickel and 109,900 tonnes of copper. Nearly 78% of this newly defined resource is now classified as an Indicated resource which was double that defined prior to the completion of the 2015 drill programme. In addition, a thick, continuous, and high grade (+0.75% nickel) mineralised core was identified to extend over a distance of 1,700 metres. The presence of the structure has provided us with the opportunity to mine higher grade ores than previously considered possible and to increase production of higher grade ores earlier in the production cycle of the mine life.

SGS Minerals Metallurgical Test Work

During the year, we also had the opportunity to compile additional metallurgical test work samples for establishing grade recovery curves previously not available. Six samples each from the deposits Kubuk and Flangovy were collected covering various grade intervals to determine the variability of the metallurgical recoveries of the contained metals based on increasing grade content. The results of this work have been received from SGS Minerals ("SGS"). The final combined results for previous work and the newly acquired results will provide additional key information and significantly assist in the development of the mine production schedule to generate the best concentrate for the recovery of the metal.

Internal Evaluation and Blueprint

During the first half of the year an 'Operational Blueprint' was developed internally which looked at an optimised mining, processing and transport conceptual design, providing for a fully integrated operation that will produce a substantially improved financial assessment for Kun-Manie. By doing so, a series of trade off studies were identified wherein each step of the proposed operation could be optimised. In June 2015, the Operational Blueprint and the associated economic evaluation were completed and presented as a Preliminary Economic Assessment ("PEA"). It was from this evaluation and its accompanying trade off analyses that provided us with a benchmark plan for the DFS which serves as our planning document for the compilation of the final configuration of the mine site operation, development of road and power infrastructure and the potential construction of our own furnace to generate an intermediate Low Grade Matte ("LGM") for direct sale into the three largest nickel consumptive Asian countries including China, India and Korea.

Resource Inventory Update

In a post 2015 event, the Company contracted SRK Consulting (UK) Ltd ("SRK") to update the resource statement for MKF using a modified resource calculation method reflecting two mineralised geological environments suited to allow for both open pit and underground mining considerations and trade off analyses between the two mining alternatives. As a result, low grade (0.20% nickel cutoff grade) and high grade (0.5% nickel cutoff grade) domains were successfully identified and modelled separately. This method will allow us to develop an appropriate mine reserve statement in the near future including both open pit and underground production scenarios. Being the largest deposit in our five deposit inventory, reserve definition will begin with MKF wherein an optimised production schedule to be generated as an integral part of the DFS.

The successful implementation of the newly defined estimation process implemented initially at MKF, lead the Company to investigate the potential successful application of the method for use at the deposits of Ikenskoe / Sobolevsky ("Iken") and Kubuk. Results allowed us to identify the presence of the two unique mineral domains. Results derived in the Q2 2016 process resulted in a substantial refinement to the resource models and related statements which should allow for the development of a reserve that will be more reflective of a combined open pit / underground producing mine and suitable for use in the development of a DFS mine reserve and optimised production schedule. The current resource statements by deposit follow in the table below and it is noted that the total contained nickel presently stands at 740,100 tonnes with copper being 212,900 tonnes. By-product platinum and palladium total 20.6 tonnes and 21.7 tonnes, respectively. In combination, the nickel equivalent is nearly a million tonnes placing it among the world's largest nickel sulphide deposits.

JORC Resource Estimate – April 2016

(zero cutoff grade)

Orebody	Tonnage Mt	Ni %	Ni t	Cu %	Cu t	Pt g/t	Pt kg	Pd g/t	Pd kg
Kubuk (Two Geological Domain Model)									
Measured	0	0	0	0	0	0	0	0	0
Indicated	3.7	0.76	28,500	0.17	7,300	0.1	700	0.1	700
Subtotal	3.7	0.76	28,500	0.17	7,300	0.1	700	0.1	700
Inferred	22.0	0.47	104,500	0.15	32,100	0.1	3,100	0.1	2,700
Total	**25.7**	**0.52**	**133,000**	**0.15**	**39,400**	**0.1**	**3,800**	**0.1**	**3,400**
Gorny (Single 0.20% Geological Domain Model)									
Measured	0	0	0	0	0	0	0	0	0
Indicated	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0
Inferred	7.6	0.31	23,900	0.09	7,000	0.2	1,600	0.2	1,900
Total	**7.6**	**0.31**	**23,900**	**0.09**	**7,000**	**0.2**	**1,600**	**0.2**	**1,900**
Ikenskoe / Sobolevsky (Two Geological Domain Model –)									
Measured	17.6	0.51	88,600	0.14	24,200	0.18	3,200	0.20	3,500
Indicated	11.8	0.39	46,000	0.1	11,400	0.14	1,700	0.17	2,000
Subtotal	**29.4**	**0.46**	**134,600**	**0.12**	**35,600**	**0.16**	**4,900**	**0.19**	**5,500**
Inferred	5.9	0.78	46,100	0.19	11,400	0.17	1,000	0.21	1,200
Total	**35.3**	**0.51**	**180,700**	**0.13**	**47,000**	**0.17**	**5,900**	**0.19**	**6,700**
Vodorazdelny (Single 0.20% Geological Domain – Open Cast Target Only)									
Measured	0.8	0.57	4,700	0.17	1,400	0.3	200	0.3	200
Indicated	4.8	0.66	31,200	0.17	8,200	0.1	600	0.1	600
Subtotal	**5.6**	**0.64**	**35,900**	**0.17**	**9,600**	**0.1**	**800**	**0.1**	**800**
Inferred	0	0	0	0	0	0	0	0	0
Total	**5.6**	**0.64**	**35,900**	**0.17**	**9,600**	**0.1**	**800**	**0.14**	**800**
Maly Krumkon / Flangovy (Two Geological Domain Model)									
Measured	0	0	0	0	0	0	0	0	0
Indicated	68.4	0.42	285,200	0.12	84,200	0.1	6,600	0.1	6,900
Subtotal	**68.4**	**0.42**	**285,200**	**0.12**	**84,200**	**0.1**	**6,600**	**0.1**	**6,900**
Inferred	22.2	0.37	81,400	0.12	25,700	0.1	1,900	0.1	2,000
Total	**90.6**	**0.40**	**366,600**	**0.12**	**109,900**	**0.1**	**8,500**	**0.1**	**8,900**
Global Total Resource									
Measured	**18.3**	**0.51**	**93,300**	**0.14**	**25,600**	**0.19**	**3,400**	**0.20**	**3,700**
Indicated	**88.7**	**0.44**	**390,900**	**0.12**	**111,100**	**0.11**	**9,600**	**0.11**	**10,200**
Sub-total	**107.1**	**0.45**	**484,200**	**0.13**	**136,700**	**0.12**	**13,000**	**0.13**	**13,900**
Inferred	**57.7**	**0.44**	**255,900**	**0.13**	**76,200**	**0.13**	**7,700**	**0.14**	**7,800**
Grand Total	**164.8**	**0.45**	**740,100**	**0.13**	**212,900**	**0.12**	**20,700**	**0.13**	**21,700**

Numbers may not be precise due to rounding.

Capital Purchases

Towards the year end and after the award of the Production Licence and approval of the Project Plan, we took the decision to invest in an additional new drill rig and other mobile fleet so that we could significantly increase our drilling capacity and onsite activities during the 2016 and 2017 field seasons. This was intended to enable us to undertake combined field season activities of resource definition, bulk metallurgical sample collection and definition of the hydrological scheme to support the processing of our ores for inclusion of the DFS.

We took delivery of a Boart Longyear LF-90, two Caterpillar D9Rs dozers and a Caterpillar 329D excavator in late Q4 2015 and early Q1 2016. These were then transported to the project site over the winter ice road opened in March 2016 with the new equipment arriving on site in early April 2016. I would like to express my great thanks to the personnel who undertook the 2016 ice road construction and delivery hauls, as this was a particularly challenging undertaking as it encompassed the largest movement of equipment and stocks to site that we have ever undertaken, and the mild winter meant that the ice road was open for a shorter than usual time.

Typically the field season runs from early June to early November with drilling dependent upon the availability of free flowing water dictating when we can initiate and complete drilling for the year. The unseasonably warm winter has allowed us to begin our 2016 field activities and drilling nearly a month earlier than normal.

Financial Overview

The Company remained debt free throughout 2015 with cash reserves of US$9.6 million as at 31 December 2015.

In October 2015, we completed the Lanstead financing agreement that was entered into in July 2013. This agreement provided 24 settlements for a total of US$11.2 million. During the year 21 settlements were finalised totaling US$10.8 million.

In December 2015, the Company entered into a financing agreement with Crede CG III Limited (“Crede”) for £12.5 million with attached warrants spread over 5 subscription events of £2.5 million each at 90 day intervals. The first subscription event took place in December 2015. The financing agreement with Crede has enabled the Company to fully finance the DFS at the outset avoiding the need to come back to market for further funding whilst the DFS is in progress. The Crede financing also ensures the Company is on a sound financial footing should it become involved in discussions or negotiations with potential long-term partners. Whilst the Board appreciates that there will be significant dilution to existing shareholders as a result of the Crede financing, we believe it is in the best interests of all stakeholders that your Company is well financed to enable the Kun-Manie Project to reach its full potential. Other sources of finance were considered by the Board, but dismissed due to the high cost of funding in relation to the amount being raised and/or uncertainty over the level of funding that could be achieved.

The Company incurred an operating loss of US$0.7 million (2014: US$1.36 million). Administration costs for the year were $4.1 million (2014: US$2.4 million) with much of the increase comprising of US$1.1 million of non-cash charge for options grant. Finance Income of US$3.4 million for the year was earned from the Lanstead financing agreement completed in October 2015. Also during the year, the Company spent US$2.7 million on capital equipment and exploration expenses.

Outlook

We go into 2016 squarely focused on the next major milestone, the DFS, which we expect to complete by the end of 2017. The DFS is a large and important undertaking and its development will consume considerable time and management focus.

The 2016 field programme contains work key to the completion of the DFS and includes the completion of 15,000 metres of drilling, which consists of two objectives. The first, and an important 2016 deliverable for the DFS, is to generate a large representative metallurgical sample from the MKF deposit for use in the process design of the ore treatment facilities and furnace design to generate a LGM. The second objective is to convert existing Inferred resources at MKF to Indicated to further expand the potential reserve expansion. Lastly, the Company will compile information to define the source and quantity of industrial water available to process the ores. This will enable us to define the locations for test wells scheduled for drilling in 2017.

Other DFS related tasks are planned to commence during 2016 and cover several disciplines related to off-Production Licence area activities. These include infrastructure assessment and design for power and access road work, metallurgical work for plant and flowsheet design, evaluation of final concentrate composition, development of the design of the furnace to generate a LGM, the development of a comprehensive mine reserves, schedule and operational plan and finally the environmental impact assessment. These activities are closely interlinked and will require our undivided attention.

Lastly, the Company extends its appreciation and thanks to long-term shareholders that have supported the Company to this point and into the future. Personally, I also wish to thank all parties that have been a part of the team that has brought us to this exhilarating point. Congratulations and thanks go to our dedicated and skilled staff, the Russian authorities that were key to processing the Production Licence, our contractors, the UK support staff and the Amur management team.

Mr. Robert W. Schafer
Non Executive Chairman
28 June 2016

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AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2015
(Amounts in '000s US Dollars)

	31 December 2015	31 December 2014
NON-CURRENT ASSETS		
Capitalised exploration costs	11,513	11,783
Property, plant and equipment	649	252
Total non-current assets	**12,162**	**12,035**
CURRENT ASSETS		
Other receivables	1,230	83
Inventories	512	237
Derivative financial asset	-	7,381
Cash and cash equivalents	9,613	1,389
Total current assets	**11,355**	**9,090**
Total assets	**23,517**	**21,125**
CURRENT LIABILITIES		
Trade and other payables	539	407
Derivative financial liability	370	-
Total current liabilities	**909**	**407**
NON-CURRENT LIABILITIES		
Rehabilitation provision	139	-
Total non-current liabilities	**139**	**-**
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	54,093	48,949
Share premium	5,648	6,473
Share options reserve	3,907	2,306
Retained deficit	(25,869)	(25,163)
Foreign currency translation reserve	(15,310)	(11,847)
Total equity	**22,469**	**20,718**
Total liabilities and equity	**23,517**	**21,125**

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2016 and were signed on its behalf by:

Robin Young
Brian Savage

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015
(Amounts in '000s US Dollars)

	Year ended 31 December 2015	Year ended 31 December 2014
Administrative expenses	(4,114)	(2,358)
Loss from operations	**(4,114)**	**(2,358)**
Finance income/ (expense)	2,224	(161)
Fair value movement on derivative financial assets	1,184	1,158
Loss before tax	**(706)**	**(1,361)**
Taxation	-	-
Loss for the year attributable to owners of the parent	**(706)**	**(1,361)**
Other Comprehensive income:		
Exchange differences on translation of foreign operations	**(3,463)**	**(8,047)**
Other comprehensive income for the year, net of tax	**(3,463)**	**(8,047)**
Total comprehensive income for the year attributable to owners of the parent	**(4,169)**	**(9,408)**
Loss per share: basic & diluted	US$(0.002)	US$(0.003)

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Amounts in ‘000s US Dollars)

	Year ended 31 December 2015	Year ended 31 December 2014
Cash flow from operating activities:		
Payments to suppliers and employees	(3,090)	(1,960)
Net cash used in operating activities	(3,090)	(1,960)
Cash flow from investing activities:		
Payments for property, plant and equipment	(610)	-
Payments for capitalised expenditure	(2,141)	(748)
Net cash used in investing activities	(2,751)	(748)
Cash flow from financing activities:		
Proceeds from issue of equity shares (net of issue costs)	3,618	-
Cash received from derivative financial asset	10,789	1,841
Net cash from financing activities	14,407	1,841
Net change in cash and cash equivalents	**8,566**	**(867)**
Cash and cash equivalents at the beginning of the year	1,389	2,392
Foreign exchange effects	(342)	(136)
Cash and cash equivalents at the end of the year	**9,613**	**1,389**

AMUR MINERALS CORPORATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015
(Amounts in ‘000s US Dollars)

	Share capital	Share premium account	Share Options Reserve	Retained deficit	Foreign Currency Translation Reserve	Total
Balance at 31 December 2013	**48,949**	**6,473**	**2,086**	**(23,802)**	**(3,800)**	**29,906**
Loss for the year	-	-	-	(1,361)	-	**(1,361)**
Other comprehensive income for the year	-	-	-	-	(8,047)	**(8,047)**
Total comprehensive income	-	-	-	(1,361)	(8,047)	**(9,408)**
Equity settled share based payments	-	-	344	-	-	**344**
Equity settled share based payments associated with issue of shares	-	-	(124)	-	-	**(124)**
Balance as 31 December 2014	**48,949**	**6,473**	**2,306**	**(25,163)**	**(11,847)**	**20,718**
Loss for the year	-	-	-	(706)	-	**(706)**
Other comprehensive income for the year	-	-	-	-	(3,463)	**(3,463)**
Total comprehensive income	-	-	-	(706)	(3,463)	**(4,169)**
Shares Issued	4,887	-	-	-	-	**4,887**
Equity settled share based payments	-	-	1,691	-	-	**1,691**
Exercise of options	257	-	(90)	-	-	**167**
Costs associated with issue of share capital	-	(825)	-	-	-	**(825)**
	54,093	**5,648**	**3,907**	**(25,869)**	**(15,310)**	**22,469**

1. BASIS OF PREPARATION

a) Statement of compliance

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

b) Going concern

These consolidated annual financial statements are prepared on a going concern basis.

The Group operates as a natural resources exploration and development company. To date, the Group has not earned significant revenues and is considered to be in the exploration stage. In May 2015 the 20 year 'Detailed Exploration and Production Licence' was issued to the Company's wholly owned subsidiary, ZAO Kun-Maine. The production licence expires on 1 July 2035.

The Directors have prepared a cash flow projection for period to December 2017 which indicates that the Group is sufficiently funded by its current financial resources and the future committed equity financing from Crede for the next 12 months given the level of contractual commitments. The Directors therefore consider the Group to be a going concern and have prepared the financial statements on that basis.

c) Loss per share

Basic and diluted loss per share are calculated and set out below. The effects of warrants and share options outstanding at the year ends are anti-dilutive and the total of 56.6 million (2014: 27.2 million) of potential ordinary shares have therefore been excluded from the following calculations:

	31 December 2015	**31 December 2014**
Net loss for the year	(706)	(1,361)
Weighted average number of shares used in the calculation of basic loss per share	436,576,884	431,151,344
Basic and diluted loss per share	**US$(0.002)**	**US$(0.003)**

d) Events after the reporting date

On 1 March 2016 the Company, pursuant to the subscription agreement entered into with Crede CG III Ltd on 14 December 2015, converted all 17,045,455 warrants held by Crede using the Black-Scholes valuation method applicable to the agreement, for 22,033,235 new Ordinary Shares.

On 4 March 2016 the Company signed a non-binding Heads of Terms Agreement with the Russian Government's Far East and Baikal Region Development Fund. The agreement expresses the intentions of Fund and the Company to expand their collaboration on funding Kun-Manie.

On 17 March 2016 the Company, pursuant to the subscription agreement entered into with Crede CG III Ltd on 14 December 2015 allotted 32,679,739 new Ordinary Shares at a price of 7.65 pence per share to raise £2.5 million before expenses. The Company also issued warrants over 24,509,805 ordinary shares.

On 20 June 2016 the Company, pursuant to the subscription agreement entered into with Crede CG III Ltd on 14 December 2015 allotted 64,102,565 new Ordinary Shares at a price of 3.9 pence per share to raise £2.5 million before expenses. The Company also issued warrants over 48,076,924 ordinary shares.

Annual Accounts

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

Notes to Editors

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

Glossary

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

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

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

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

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

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