27 June 2018

AMUR MINERALS CORPORATION

(“Amur” or the “Company”)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

CHAIRMAN’S STATEMENT

It is with pleasure that I take this opportunity to present the shareholders of Amur Minerals Corporation (“Amur” or the “Company”) with the 2017 financial and operational results. It has been a highly significant year in which the 2017 field season resulted in a 50% expansion of the Kun-Manie resource base to just over 1.5 million tonnes of nickel equivalent. This makes Kun-Manie one of the largest greenfield nickel projects globally.

We have also greatly improved our knowledge of the global battery market, especially for electric vehicles and large scale power storage. There has been an increasing awareness for some years that the battery market is expected to see considerable growth in the coming decades and with lithium initially, then cobalt and now nickel prices rallying. The future demand for these metals is expected to continue to increase to meet the requirements of battery producers.

2017 Operational Developments

Substantial Field Season and Resource Expansion

The 2017 field season proved to be our best ever resulting in a 50% increase in minable resources – 101 million tonnes to 155 million tonnes. A total of 26,485 metres of drilling in 107 holes was completed at the Ikenskoe / Sobolevsky (“IKEN”) and Kubuk (“KUB”) deposits, together referred to as ISK deposit. We set out with a plan to expand and infill drill these 2 deposits and complete other works in relation to this approach, but during the early stages of the program we began to see results that supported our belief that the two deposits were connected. As a result, the field season plan was altered to delay the metallurgical drilling program in favour of proving that IKEN and KUB are connected, and we can now state that it is one continuous deposit 3.6 kilometres in length making it longer than the Maly Kurumkon / Flangovy (“MKF”) deposit.

We feel strongly that there is much more potential to be derived from the ISK deposit, but the Board and management believe that Kun-Manie has sufficient resource at more than 1 million tonnes of contained nickel to go forward with the next stage of development – namely strategic investment and project financing.

Nickel Equivalent Calculation Data
March 2018 Metal Pricing

Pricing	Nickel	Copper	Cobalt	Platinum	Palladium
Imperial	**$6.10**	**$3.10**	**$37.77**	**$950.00**	**$970.00**
Metric	**$13,450**	**$6,835**	**$83,250**	**$30,544**	**$31,187**
Measured	$1.08	$0.14	$0.11	$0.08	$0.09
Indicated	$10.59	$1.48	$1.35	$0.49	$0.51

M+I	**$11.66**	**$1.62**	**$1.46**	**$0.57**	**$0.61**
Inferred	$3.90	$0.55	$0.50	$0.20	$0.20
TOTAL	**$15.56**	**$2.17**	**$1.96**	**$0.76**	**$0.81**
2018 % Value Content	**73.2%**	**10.2%**	**9.2%**	**3.6%**	**3.8%**
2017 % Value Content	**73.6%**	**11.7%**	**5.3%**	**5.1%**	**4.2%**

Numbers may not be concise due to rounding.

RPM Ordinary Kriging Mineral Resource Estimates
March 2018
0.4% Nickel Cutoff Grade

Resource Classification	Ore Mt	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Eq Ni (%)	Contained Metal (1,000's t) Ni (000's)	Cu (000's)	Co (000's)	Pt (t)	Pd (t)	Eq Ni (000's)
MKF – Updated February 2017													
Measured													
Indicated	57.5	0.77	0.22	0.015	0.15	0.16	1.06	445	124	8.9	8.8	9.3	606.5
M+I	**57.5**	**0.77**	**0.22**	**0.015**	**0.15**	**0.16**	**1.06**	**445**	**124**	**8.9**	**8.8**	**9.3**	**606.5**
Inferred	3.4	0.80	0.22	0.017	0.16	0.15	1.06	27	7	0.6	0.5	0.5	36.1
MKF TOTAL	**60.9**	**0.78**	**0.22**	**0.015**	**0.15**	**0.16**	**1.06**	**472**	**131**	**9.5**	**9.3**	**9.8**	**643.0**
IKEN – Updated March 2018													
Measured	10.6	0.71	0.18	0.011	0.22	0.26	0.98	75	19	1.1	2.3	2.8	103.6
Indicated	13.6	0.66	0.17	0.012	0.18	0.20	0.91	89	24	1.7	2.4	2.8	123.7
M+I	**24.2**	**0.68**	**0.18**	**0.012**	**0.19**	**0.23**	**0.94**	**164**	**43**	**2.8**	**4.7**	**5.6**	**226.9**
Inferred	27.8	0.80	0.23	0.017	0.19	0.19	1.10	222	63	4.6	5.2	5.3	306.5
IKEN TOTAL	**51.9**	**0.75**	**0.20**	**0.014**	**0.19**	**0.21**	**1.03**	**386**	**106**	**7.5**	**9.9**	**10.8**	**534.0**
KUB – Updated March 2018													
Measured													-
Indicated	32.9	0.69	0.19	0.014	0.13	0.12	0.93	226	63	4.7	4.3	3.9	306.0
M+I	**32.9**	**0.69**	**0.19**	**0.014**	**0.13**	**0.12**	**0.93**	**226**	**63**	**4.7**	**4.3**	**3.9**	**306.0**
Inferred	4.7	0.7	0.19	0.014	0.12	0.12	0.94	33	9	0.7	0.6	0.6	44.5
KUB TOTAL	**37.6**	**0.69**	**0.19**	**0.014**	**0.13**	**0.12**	**0.93**	**259**	**72**	**5.3**	**4.9**	**4.5**	**349.9**
VOD – Updated February 2017													
Measured	0.6	0.74	0.22	0.012	0.29	0.32	1.24	5	1	0.1	0.2	0.2	7.6
Indicated	3.2	0.85	0.21	0.017	0.16	0.16	1.13	27	7	0.5	0.5	0.5	36.0
M+I	**3.8**	**0.85**	**0.21**	**0.016**	**0.20**	**0.19**	**1.15**	**32**	**8**	**0.6**	**0.7**	**0.7**	**43.6**
Inferred	1.0	0.81	0.22	0.016	0.17	0.16	1.06	8	2	0.2	0.2	0.2	11.0
VOD TOTAL	**4.8**	**0.83**	**0.21**	**0.016**	**0.18**	**0.18**	**1.13**	**40**	**10**	**0.8**	**0.9**	**0.9**	**54.6**
TOTAL													
Measured	11.2	0.71	0.18	0.011	0.23	0.26	0.99	80	20	1.3	2.5	3.0	110.8
Indicated	107.0	0.74	0.20	0.015	0.15	0.15	1.00	787	217	16.2	16.0	16.6	1,075.1

M+I	**118.2**	**0.73**	**0.20**	**0.015**	**0.16**	**0.17**	**1.00**	**867**	**237**	**17.5**	**18.5**	**19.6**	**1,185.9**
Inferred	37.0	0.79	0.22	0.017	0.17	0.18	1.08	290	81	6.0	6.4	6.6	398.2
TOTAL	**155.1**	**0.75**	**0.21**	**0.015**	**0.16**	**0.17**	**1.02**	**1,157**	**319**	**23.5**	**24.9**	**26.0**	**1,581.6**

Metallurgical Testing

During the first half of 2017, Gipronickel Institute ("Gipronickel") conducted bulk sample testing on core from the MKF deposit. The tests were designed to maximise recoveries of metals from MKF ore. The results were very positive and Gipronickel was able to fine-tune the processing to improve recoveries over previous recovery tests. Upon further discussion with Gipronickel the unexpected possibility for generating separate nickel and copper concentrate streams was raised. The ability to produce a separate copper concentrate would have a considerable positive economic impact on the value of Kun-Manie.

Under our current ore processing options and economic model, it is assumed that a single concentrate or low- grade matte will be produced and sent to smelter(s) for refining. However, in doing so, we lose much of the value in the non-nickel metals, which is always part of the terms from a nickel smelter. If a separate copper concentrate can be produced, we then gain a far higher value from the copper and also from a much "cleaner" nickel concentrate (which will contain all other metals) which has a further benefit of a notably higher nickel grade.

Whether a separate copper concentrate stream can be produced economically will be evaluated in 2018.

Improved Operating Costs

In July 2017 RPM Global completed their independent review of operating cost estimates for Kun-Manie resulting in an estimated average C1 cost of US$1.78 per pound of nickel delivered to our planned rail siding. This would place Kun-Manie in the lower quartile of global nickel producers and also means that nearly all of our reported mineralised material above cutoff grade is available to mine. The result of this independent review provides considerable confidence for the economic evaluation of the potential of Kun-Manie.

Financial Overview

The Company remained debt free throughout the period with cash reserves of US$2.56 million as at 31 December 2017, down from US$8.20 million at the start of 2017. Subsequent to the 2017 year end, on 12 February 2018 the Company entered into a US$10.00 million convertible loan facility with Cuart Investments PPC Ltd and YA II PN Ltd, with the initial advance of US$4.00 million being drawn on 14 February 2018. As at the date of reporting US$0.80 million of principal and US$0.02 million of accrued interest have been converted for 14,071,436 new ordinary shares.

In January 2017 Jett Capital Advisors LLC exercised 1 million warrants at an exercise price of 4.68p providing a cash inflow for the Company of US$0.05 million.

During the period Crede CG III Ltd ("Crede") converted all remaining 62.50 million warrants resulting in Crede having no outstanding warrants as at 31 December 2017 thereby completing the agreement entered into with Crede in December 2015. A significant gain on fair value of the conversion of the warrants provided a US$0.77 million gain recognised in the income statement for the year.

In total the Company has spent US$0.47 million on capital equipment during the period (2016: US$1.67 million) and US$3.23 million on exploration costs (2016: US$2.86 million).

Although the administration expenses for the period were significantly reduced compared to the same period last year, the difference is mostly non-cash items in 2016. The statement of cash flows shows that the Company actually incurred comparable administrative expenses to last year.

During 2017, the Russian Rouble appreciated by 5.77% (2016: 16.46%) against the US Dollar resulting in a currency exchange gain of US$1.2 million (2016: US$2.9 million) recognised in other comprehensive income on translation of subsidiaries' results to US Dollars, which is the Group's reporting currency.

Outlook

The work that we are undertaking in 2018 is very much orientated towards preparing and positioning the Company for the next stage of its development, which will focus on strategic investment and project financing. To date, this has involved management, with support from Medea Capital Partners Limited, engaging with external parties who provide long term support for projects transitioning from exploration to production and beyond. These engagements are largely centred around developing the external parties knowledge of Kun-Manie and building personal relationships. We have benefited in return by gaining current knowledge of the global markets for nickel and just as importantly, the end users of nickel.

With those relationships in place, and new ones being developed, in 2018 we are in a strong position to undertake focused activities that will support the Company's aim of attracting the right sort of strategic investment and partnering. It is important that the Company maintain and build on its strong position for this next stage of development as success here will begin to unlock the considerable value held within the Kun-Manie project. The Board and management believe that the Company is well positioned to capitalise on the growth in the nickel market given the size of Kun Manie and its proximal location to Asian markets. We are seeing clear indicators that recent increased interest in nickel is now turning towards interest in the future sourcing of nickel supply.

Lastly, I would like to thank our hard working and dedicated staff in Khabarovsk many of whom have been with us from the beginning. Their knowledge and understanding of the Kun-Manie project has been critical to the success of getting the Company to its current position.

On behalf of the board

Mr R Schafer
Non-Executive Chairman
27 June 2018

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Enquiries:

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	2017	2016
	US$'000	**US$'000**
Non-current assets		
Exploration and evaluation assets	22,376	17,167
Property, plant and equipment	2,884	2,736
	25,260	19,903
Current assets		
Inventories	769	756
Other receivables	741	768
Cash and cash equivalents	2,555	8,199
	4,065	9,723
Total assets	29,325	29,626
Current liabilities		
Trade and other payables	768	416
Derivative financial liabilities	-	3,295
	768	3,711
Net current assets	3,297	6,012
Non-current liabilities		
Rehabilitation provision	176	166
Total liabilities	944	3,877
Net Assets	28,381	25,749
Equity		
Share capital	62,879	60,293
Share premium	4,904	4,904
Foreign currency translation reserve	(11,227)	(12,427)
Share options reserve	3,366	3,575
Retained deficit	(31,541)	(30,596)
Total equity	28,381	25,749

The financial statements were approved by the Board of directors and authorised for issue on 27 June 2018 and were signed on its behalf by:

Mr B Savage
Director

Mr R Young
Director

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 US$'000	2016 US$'000
Administrative expenses	(1,924)	(3,768)
Operating loss	(1,924)	(3,768)
Finance income	3	4
Fair value movements on derivative financial instruments	767	(2,007)
Loss before taxation	(1,154)	(5,771)
Tax expense	-	-
Loss for the year attributable to owners of the parent	(1,154)	(5,771)
Loss per share (expressed in cents)		
Basic and diluted	(0.20)	(1.10)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 US$'000	2016 US$'000
Loss for the year	(1,154)	(5,771)
Other comprehensive income items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,200	2,883
Total other comprehensive income for the year	1,200	2,883
Total comprehensive income for the year attributable to owners of the parent	46	(2,888)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017		2016	
	US$'000	US$'000	US$'000	US$'000
Cash flows from operating activities				
Payments to suppliers and employees		(2,703)		(2,210)
Net cash outflow from operating activities		(2,703)		(2,210)
Cash flow from investing activities				
Payments for exploration expenditure	(3,234)		(2,863)	
Payments for property, plant and equipment	(470)		(1,670)	
Interest received	3		4	
Net cash used in investing activities		(3,701)		(4,529)
Cash flow from financing activities				
Cash received on issue of shares	570		6,589	
Net cash generated from financing activities		570		6,589
Net decrease in cash and cash equivalents		(5,834)		(150)
Cash and cash equivalents at beginning of year		8,199		9,613
Exchange gains/(losses) on cash and cash equivalents		190		(1,264)
Cash and cash equivalents at end of year		2,555		8,199

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Share premium	Foreign currency translation reserve	Share options reserve	Retained deficit	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2016	54,093	5,648	(15,310)	3,907	(25,869)	22,469
Year ended 31 December 2016:						
Loss for the year	-	-	-	-	(5,771)	(5,771)
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	2,883	-	-	2,883
Total Comprehensive income for the year	-	-	2,883	-	(5,771)	(2,888)
Issue of share capital	6,185	-	-	-	-	6,185
Equity settled share based payments	-	-	-	712	-	712
Costs associated with issue of share capital	-	(744)	-	-	-	(744)
Options expired	-	-	-	(1,030)	1,030	-
Exercise of options	15	-	-	(14)	14	15
Balance at 31 December 2016	60,293	4,904	(12,427)	3,575	(30,596)	25,749

	Share capital	Share premium	Foreign currency translation reserve	Share options reserve	Retained deficit	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2017	60,293	4,904	(12,427)	3,575	(30,596)	25,749
Year ended 31 December 2017:						
Loss for the year	-	-	-	-	(1,154)	(1,154)
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	1,200	-	-	1,200
Total Comprehensive income for the year	-	-	1,200	-	(1,154)	46
Issue of share capital	2,528	-	-	-	-	2,528
Options expired	-	-	-	(209)	209	-

Exercise of options	58	-	-	-	-	58
Balance at 31 December 2017	62,879	4,904	(11,227)	3,366	(31,541)	28,381

1. BASIS OF PREPARATION

a) General Information

Amur Minerals Corporation is incorporated under the British Virgin Islands Business Companies Act 2004. The registered office is Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands. The Company and its subsidiaries ("Group") locates, evaluates, acquires, explores and develops mineral properties and projects in the Russian Far East.

b) Basis of Preparation

The financial information set out herein does not constitute the Group's Annual Report. This information has been derived from the Group's Annual Report and financial statements for the year ended 31 December 2017 which were approved and authorised for issue on 27 June 2018 and upon which the auditors have reported unmodified but contained a material uncertainty in relation to going concern based on the matters identified in 1(c).

The Group's 2017 Annual Report and financial statements will be distributed to shareholders and made available on the Company's website at http://amurminerals.com/ on 27 June 2018.

The financial statements have been presented in thousands of United States Dollars and prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3 of the Group's Annual Report.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of revision and future periods if the revision affects both current and future periods.

c) Going concern

The Group operates as a natural resources exploration and development group. To date, the Group has not earned significant revenues and is considered to be in the exploration stage.

On 12 February 2018, the Group entered into a US$10 million convertible loan facility with Cuart Investments PCC and YA II PN Ltd ('the investors'). Under the agreement, the Group received a US$4 million advance and will receive further advances of US$2 million payable within 121 days and up to US$4million payable within 240 days after the initial advance, subject to the meeting of project advancement and market trading milestones. Each advance is fully repayable in 12 monthly instalments and the Group can elect to make monthly repayments of interest and principal in accordance with repayment schedule. Should the Group not make the repayments, the investors can elect to convert the amounts into shares or receive full repayment at the end of the 12 month period.

At the date of the approval of this report, the Group had not met the required milestones for receipt of the next advance of US$2 million. The Directors are currently in discussions with the investors to amend the terms to allow drawdown of the remaining amounts under the convertible loan facility however, the outcome of these discussions and the timing of the additional funding is uncertain.

The Directors have reviewed the Group's cash flow forecast for the period to 31 December 2019 and plan to continue advancing the project to DFS stage in 2018-2019. Should funds not be forthcoming in a reasonable timescale the expenditure plans could be adapted to prolong current cash resources. However, should the revised terms not be agreed and the repayment of the US$4 million initially advance is required, additional funds will be needed within twelve months from the date of the approval of these financial statements.

Based on the on-going discussions with various interested parties, the Directors are confident that alternative funding could be secured should the revised terms of the convertible loan not be agreed. Accordingly, the Directors continue to adopt the going concern basis for the preparation of these financial statements.

At the date of the approval of these financial statements, an amended convertible loan facility has not been agreed and there is no legally binding agreement in place relating to alternative funding. There can be no certainty that further advances or other funds will be forthcoming in the required timescale which indicates the existence of a material uncertainty which may cast doubt over the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

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 30.7 million (2016: 95.3 million) of potential ordinary shares have therefore been excluded from the following calculations:

	2017	2016
Number of shares		
Weighted average number of ordinary shares used in the calculation of basic earnings per share	613,250,727	547,940,724

	2017 US$'000	2016 US$'000
Earnings		
Net loss for the year from continued operations attributable to equity shareholders	(1,154)	(5,771)
Loss per share for continuing operations (expressed in cents)		
Basic and diluted earnings per share	(0.20)	(1.10)

d) Events after the reporting date

On 12 February 2018 the Company entered into a US$10 million convertible loan facility with Cuart Investments PPC Ltd and YA II PN Ltd, with the initial advance of US$4 million being drawn on 14 February 2018.

On 20 March 2018 pursuant to the convertible loan agreement entered into on 12 February 2018, the Company issued 1,722,264 new ordinary shares to Cuart Investment PPC Ltd and YA II PN Ltd in settlement on US$100,745 of principal and accrued interest.

On 9 April 2018 pursuant to the convertible loan agreement entered into on 12 February 2018, the Company issued 1,722,870 new ordinary shares to Cuart Investment PPC Ltd and YA II PN Ltd in settlement on US$100,460 of principal and accrued interest.

On 13 April 2018 pursuant to the convertible loan agreement entered into on 12 February 2018, the Company issued 1,820,108 new ordinary shares to Cuart Investment PPC Ltd and YA II PN Ltd in settlement on US$100,066 of principal and accrued interest.

On 17 April 2018 the Directors and Executive management entered into 12 month share purchase programme whereby they will be making monthly purchases of shares in the open market.

On 19 April 2018 pursuant to the convertible loan agreement entered into on 12 February 2018, the Company issued 1,821,943 new ordinary shares to Cuart Investment PPC Ltd and YA II PN Ltd in settlement on US$100,110 of principal and accrued interest.

On 26 April 2018 pursuant to the convertible loan agreement entered into on 12 February 2018, the Company issued 3,608,257 new ordinary shares to Cuart Investment PPC Ltd and YA II PN Ltd in settlement on US$200,263 of principal and accrued interest.

On 16 May 2018 pursuant to the convertible loan agreement entered into on 12 February 2018, the Company issued 3,375,994 new ordinary shares to Cuart Investment PPC Ltd and YA II PN Ltd in settlement on US$200,789 of principal and accrued interest.

On 20 June 2018 pursuant to the convertible loan agreement entered into on 12 February 2018, the Company issued 3,480,369 new ordinary shares to Cuart PCC Ltd and YA II PN Ltd in settlement of US$197,753 of principal and accrued interest.

Annual Accounts

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

Notes to Editors

The information on exploration results and Mineral Resources 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 Qualified 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.