

10 May 2016

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

**Kubuk Nickel-Copper Resource Increase**  
**Total Measured and Indicated Resource Doubled Since April 2015**

Amur Minerals Corporation ("Amur" or the "Company"), the nickel-copper sulphide mineral exploration and resource development company focused on the far east of Russia, is pleased to announce that the independent resource update of the Kubuk nickel-copper deposit at its Kun-Manie project located in Russia has been completed by SRK Consulting (UK) Ltd ("SRK").

This completes the resource evaluation phase for the Definitive Feasibility Study ("DFS") providing a fully updated set of resource estimates for the four deposits from which production is planned. The results for each of the deposits are suitable for use in the definition of reserves in accordance with JORC (December 2012) standards. Metallurgical grade recovery curves for each deposit are being updated by SGS Minerals ("SGS") for use in the determination of the recoverable metal to be extracted by the ore treatment facility which will generate a concentrate suitable for smelting.

**Highlights**

- Completion of the Kubuk resource update, using the two geological domain approach, now completes the resource estimation phase of the DFS allowing for the initiation of the development of reserves. It is anticipated that open pit production will be derived from the four deposits of Maly Kurumkon / Flangovy ("MKF"), Ikenskoe / Sobolevsky ("IKEN"), Kubuk and Vodorazdelny ("VOD"). Underground production is likely to be derived from all deposits with the exception of VOD.
- SGS metallurgical test work results are in review and grade recovery curves for each of the four deposits are being finalised for use in the determination of the recovery of metal to concentrate. The recoveries differ by deposit and the information is key to defining reserves.
- The Kubuk deposit presently is the third largest deposit drilled at Kun-Manie. Containing approximately 16% of the identified ore mineralisation, the deposit contains 25.7 million ore tonnes with an average nickel grade of 0.52% (total nickel of 133,000 tonnes), an average copper grade of 0.15% (total copper of 39,400 tonnes) and combined Platinum Group Metals ("PGM") of 7,200 kg.
- The Kubuk resource has been increased from the previous April 2015 estimate by 5.1 million tonnes (from 20.6 million tonnes of ore), 14,100 tonnes of nickel (from 118,900 tonnes), 6,500 tonnes of copper (from 32,900 tonnes) and 1,800 kg of PGMs (from 5,400 kg).
- Within the Kubuk resource, half of the mineralised ore tonnage is contained within the continuous high grade mineralised zones. As for metal, 75% (100,400 tonnes) of the nickel, 67%

(26,400 tonnes) of the copper and 58% (4,200 kg) of the PGMs are contained within the high grade structures.

- Using a cut-off grade (“COG”) of 0.4% nickel, more than half of the mineralisation (13.5 million tonnes) is above the COG and averages 0.71% nickel (95,500 tonnes), 0.19% copper (25,400 tonnes) and 0.27 g/t PGM (3,600 kg).
- The completion of Kubuk brings the total drill defined resource identified within five deposits and located within the Kun-Manie production licence boundaries to more than 164.7 million tonnes of ore containing 740,100 tonnes of nickel, 212,900 tonnes of copper and 42,300 kgs of PGM.
- The resources from all deposits total 107 million tonnes of Measured and Indicated (“M&I”) resource and are available for the definition of reserves (Proved and Probable). The M&I nickel content is 484,100 tonnes (0.48% per tonne) and copper is 136,600 tonnes (0.12% per tonne).
- Since the April 2015 resource statement, the Company has successfully and substantially upgraded the potential of the Kun-Manie project. Drilling of MKF and the updated modelling process have more than doubled the M&I resource from 52.9 million tonnes to 107.2 million tonnes. M&I nickel content has been increased from 294,200 tonnes to 484,100 tonnes, whilst copper has been increased from 85,100 tonnes to 136,600 tonnes.

The resource estimate contains two individual geological grade domains designed to facilitate assessment of open pit and underground production potential within the Kubuk deposit. The low grade open pit mineral domain identifies the zones of all mineralisation in excess of 0.2% nickel with the second domain comprised of the internal continuous high grade (plus 0.5% nickel) zones of mineralisation typical of underground production grades.

The mineralised tonnage at Kubuk totals 5.7 million ore tonnes with 12.4 million tonnes contained in the low grade shell and 13.4 million tonnes contained in the high grade shell. The average grade is 0.52% nickel (133,000 tonnes) and 0.15% copper (39,400 tonnes). By-product PGMs total 7,200 kgs.

Two significant enhancements to the updated Kubuk resource have been identified which could improve the results of the ongoing DFS. By resource category, there has been a marginal increase in the JORC M&I inventories bringing the new Kubuk M&I total nickel to 28,500 tonnes. The newly defined continuous high grade horizons contain a total of 100,400 nickel tonnes representing 76% of the 133,000 tonnes of nickel defined by the model.

Changes made to the modelling approach have provided a more representative resource for the determination of reserves suitable for identification of the appropriate areas for open pit and underground production. The Kubuk model will be used in the definition of reserves and for mine planning purposes in the ongoing DFS. It is also noted that infill drilling in the future will be required to convert Inferred resources to that of Indicated.

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

*“It is with pleasure that we announce the Kubuk resource update using the newly implemented modelling methods of SRK. Since April 2015, we have more than doubled the Measured and Indicated resource at Kun-Manie. Now standing at approximately 107 million ore tonnes containing 484,100 nickel tonnes and 136,600 copper tonnes, we have a substantial resource from which to define reserves for the DFS. From*

*these models, we can develop a comprehensive mine design and production schedule for use in the ongoing Definitive Feasibility Study*

*“We are now reviewing available metallurgical test work to establish grade recovery curves for each of the four deposits that will be sources to the mill. The curves will allow us to define the unique operating profits per ore tonne as each deposit does display differing metallurgical recoveries. The mining production schedule will allow us to establish the variability of the total metal recovered to the concentrate and the parameters in establishing the plant and proposed smelting furnace to generate a Low Grade Matte.*

*“On finalisation of the recovery curves, we will be awarding the reserve definition stage of work to an independent consultant to be done to DFS standards. The scope of services will be the definition of the right mining method for the right style of mineralisation at the correct location.”*

<b>Company</b>	<b>Nomad and Broker</b>	<b>Public Relations</b>
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For additional information, visit the Company’s website, [www.amurminerals.com](http://www.amurminerals.com).

## **Notes to Editors**

The information contained in this announcement has been reviewed and approved by the CEO of Amur, Mr. Robin Young. Mr. Young is a Geological Engineer (cum laude), a Professional Geologist licensed by the Utah Division of Occupational and Professional Licensing, and is a Qualified Professional Geologist, as defined by the Toronto and Vancouver Stock Exchanges. An employee of Amur for 12 years, previously Mr. Young was employed as an independent consultant with Fluor Engineers, Fluor Australia and Western Services Engineering, Inc. during which time his responsibilities included the independent compilation of resources and reserves in accordance with JORC standards. In addition, he was the lead engineer and participant of numerous studies and projects requiring the compilation of independent Bankable Studies utilised to finance small to large scale projects located worldwide. Mr. Young is responsible for the content of this announcement which includes information derived by SRK.

For further information, see the Company website at [www.amurminerals.com](http://www.amurminerals.com).

## **Overview**

During Q1 2016, the Company initiated a comprehensive update of the resource models for three of the four deposits that are planned for production at Kun-Manie. The update focused on the identification of high grade zones suitable for mining by underground production methods which could yield a higher operating profit per ore tonne than indicated by open pit production in areas of high waste to ore stripping ratios. The newly developed models for Maly Kurumkon / Flangovy (“MKF”), Ikenskoe / Sobolevsky (“IKEN”) and Kubuk were compiled by SRK in accordance with JORC standards and are approved by SRK for use in the definition of reserves, development of appropriate mine plans and the subsequent optimisation of a life of mine ore production schedule.

Previously, the MKF and IKEN have been reported in separate RNS notices. Results for the final deposit (Kubuk) are covered in this RNS. Completed metallurgical test work by SGS Minerals (“SGS”) is now under review and grade recovery curves are being updated for each of the four deposits from which mine production is planned. On completion of the analysis of the SGS work, it will be possible to undertake reserve definition for use in the ongoing Definitive Feasibility Study (“DFS”). Sensitivity analyses will also be implemented to establish the robustness of the resource in relation to long term metal pricing and its volatility.

It is noted that the Company will continue drilling of the Kun-Manie deposits into the foreseeable future. Drilling will continue to convert existing Inferred resources to higher resource categories of confidence (infill efforts), expand resources at all three of the deposits which remain highly prospective (step out drilling) and to obtain key technical information related to metallurgical recoveries and rock mechanics in support of mine design parameter. Resource estimates will be updated when appropriate and could result in a modification to the production plan derived during the next phase of the compilation of the DFS. However, the Company anticipates that the current Measured and Indicated resource categories are substantial and will likely cover the key early years of production wherein construction loans will be repaid. It is presently anticipated that new drilling will not result in a delay of the issuance of the DFS.

### **Resource Estimation Procedures**

SRK has updated the resource estimates of Ikenskoe / Sobolevsky (“IKEN”), Maly Kurumkon / Flangovy (“MKF”) and Kubuk. The update was necessary as the previous models were based on a single mining concept employing open pit production and did not fully allow for the potential from underground recoverable ores to be assessed. It was in Q1 2015 that substantial portions of projected open pit reserves were identified as having the potential to generate a greater profit using underground methods and that unmined resources were also potentially recoverable which were not within the limits of the final open pit designs. With the potential for underground production, AMC requested that SRK undertook an update of the Kubuk resource statement (MKF and IKEN also included and reported in individual RNS notices) with the aim to providing a resource model allowing for the identification of the appropriate mining methods by area to define JORC reserves, develop a fully integrated mine plan and an optimised production schedule.

The modified approach consisted of modelling two grade based geological domains. The first domain was delineated using a 0.20% COG which included dilution and internal waste suitable for open pit production. The second grade domain modelled the continuous high grade zones in excess of 0.5% nickel and more suitable for underground production considerations. The modelling approach has successfully provided the Company with the ability to evaluate both open pit and underground production potential at the deposits of MKF, IKEN and Kubuk which had not specifically been considered during previous resource estimation efforts.

It was unnecessary to update the resource model of Vodorazdelny as this deposit is considered suitable as an open pit production source only. Gorny is considered as having too low a grade for inclusion in the development of reserves at this stage.

### **Kubuk Resource Update**

The newly derived results for Kubuk differ from those reported April 2015. The current Kubuk resource consists of a total of 25.7 million tonnes of ore containing 133,000 tonnes of nickel (0.52% nickel per ore tonne), 39,400 tonnes of copper (0.15% copper per ore tonne) and 7,200 kgs of combined platinum and palladium (0.28 g/t per ore tonne). The table below provides the newly derived May 2016 resource statement by resource category.

**May 2016 Kubuk Resource Statement By Domain and Resource Category  
(0.0% Ni COG)**

<b>Resource Category</b>	<b>Tonnes (Mt)</b>	<b>Ni (%)</b>	<b>Ni (t)</b>	<b>Cu (%)</b>	<b>Cu (t)</b>	<b>Pt (g/t)</b>	<b>Pt (kg)</b>	<b>Pd (g/t)</b>	<b>Pd (kg)</b>
<b>High Grade Domain-</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	2.7	0.90	24,100	0.22	5,800	0.18	500	0.19	500
<b>Subtotal</b>	<b>2.7</b>	<b>0.90</b>	<b>24,100</b>	<b>0.22</b>	<b>5,800</b>	<b>0.18</b>	<b>500</b>	<b>0.19</b>	<b>500</b>
Inferred	10.7	0.71	76,300	0.19	20,600	0.16	1,700	0.14	1,500
<b>Total*</b>	<b>13.4</b>	<b>0.75</b>	<b>100,400</b>	<b>0.20</b>	<b>26,400</b>	<b>0.16</b>	<b>2,200</b>	<b>0.15</b>	<b>2,000</b>
<b>Low Grade Domain</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	1.1	0.29	4,300	0.09	1,400	0.14	200	0.16	200
<b>Subtotal</b>	<b>1.1</b>	<b>0.29</b>	<b>4,300</b>	<b>0.09</b>	<b>1,400</b>	<b>0.14</b>	<b>200</b>	<b>0.16</b>	<b>200</b>
Inferred	11.3	0.25	28,200	0.10	11,500	0.13	1,500	0.11	1,200
<b>Total*</b>	<b>12.4</b>	<b>0.25</b>	<b>32,500</b>	<b>0.10</b>	<b>12,900</b>	<b>0.13</b>	<b>1,700</b>	<b>0.11</b>	<b>1,400</b>
<b>Total Kubuk Resource</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	3.7	0.76	28,500	0.17	7,300	0.17	700	0.18	700
Inferred	22.0	0.47	104,500	0.15	32,100	0.14	3,100	0.12	2,700
<b>Grand Total*</b>	<b>25.7</b>	<b>0.52</b>	<b>133,000</b>	<b>0.15</b>	<b>39,400</b>	<b>0.15</b>	<b>3,800</b>	<b>0.13</b>	<b>3,400</b>

Numbers may not be precise due to rounding.

For completeness and comparative purposes, the April 2015 Kubuk resource was as follows:

**April 2015 Kubuk Resource Statement  
(0.0% Ni COG)**

<b>Resource Category</b>	<b>Tonnes (Mt)</b>	<b>Ni (%)</b>	<b>Ni (t)</b>	<b>Cu (%)</b>	<b>Cu (t)</b>	<b>Pt (g/t)</b>	<b>Pt (kg)</b>	<b>Pd (g/t)</b>	<b>Pd (kg)</b>
Measured	-	-	-	-	-	-	-	-	-
Indicated	3.5	0.68	23,400	0.18	6,100	0.1	460	0.1	400
<b>Subtotal</b>	<b>3.5</b>	<b>0.68</b>	<b>23,400</b>	<b>0.18</b>	<b>6,100</b>	<b>0.1</b>	<b>460</b>	<b>0.1</b>	<b>400</b>
Inferred	17.1	0.56	95,500	0.16	26,800	0.1	2,540	0.1	2,000
<b>Total</b>	<b>20.6</b>	<b>0.58</b>	<b>118,900</b>	<b>0.16</b>	<b>32,900</b>	<b>0.1</b>	<b>3,000</b>	<b>0.1</b>	<b>2,400</b>

Numbers may not be precise due to rounding.

The newly modelled Kubuk resource has been increased from that reported in April 2015. The total ore tonnage has been increased by 25% (5.1 million ore tonnes), contained nickel has been increased by 12% (14,100 tonnes), contained copper has been increased by 20% (6,500 tonnes) and Platinum Group Metals (“PGMs”) increased by 33% (1,800 kgs). Previous resource estimates at MKF and IKEN also reported increases in the resource using the new dual domain estimation approach.

**April 2015 and May 2016 Kubuk Resource Comparison**

<b>Resource Category</b>	<b>Tonnes (Mt)</b>	<b>Ni (%)</b>	<b>Ni (t)</b>	<b>Cu (%)</b>	<b>Cu (t)</b>	<b>Pt (g/t)</b>	<b>Pt (kg)</b>	<b>Pd (g/t)</b>	<b>Pd (kg)</b>
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Measured	-	-	-	-	-	-	-	-	-
Indicated	0.2	0.73	5,100	0.17	1,200	0.29	240	0.43	300
<b>Subtotal</b>	<b>0.2</b>	<b>0.73</b>	<b>5,100</b>	<b>0.17</b>	<b>1,200</b>	<b>0.29</b>	<b>240</b>	<b>0.43</b>	<b>300</b>
Inferred	4.9	0.18	9,000	0.11	5,300	0.12	560	0.14	700
<b>Total</b>	<b>5.1</b>	<b>0.2</b>	<b>14,100</b>	<b>0.12</b>	<b>6,500</b>	<b>0.14</b>	<b>800</b>	<b>0.18</b>	<b>1,000</b>
Measured	0.0%		0.0%		0.0%		0.0%		0.0%
Indicated	5.7%		21.8%		19.7%		52.2%		75.0%
<b>Subtotal</b>	<b>5.7%</b>		<b>21.8%</b>		<b>19.7%</b>		<b>52.2%</b>		<b>75.0%</b>
Inferred	28.7%		9.4%		19.8%		22.0%		35.0%
<b>Total</b>	<b>24.7%</b>		<b>11.9%</b>		<b>19.8%</b>		<b>26.7%</b>		<b>41.7%</b>

Numbers may not be precise due to rounding.

### Kubuk High Grade Geological Domain Resource

As with MKF and IKEN, the high grade geological domain contains the majority of the metal contained within the Kubuk deposit. On an ore tonnage basis, the high grade geological domain contains nearly half of the global Indicated and Inferred (“I&I”) resource (13.4 million tonnes) averaging 0.75% nickel and 0.20% copper per ore tonne. On a contained metal basis, 75% of the total nickel (100,400 tonnes), 67% of the total copper (26,400 tonnes), 58% of the platinum (2,200 kg) and 59% of the palladium (2,000 kg) are contained within the high grade geological structures.

#### Kubuk High Grade Geological Domain By Resource Category

Resource Category	Tonnes (Mt)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
<b>High Grade</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	2.7	0.9	24,100	0.22	5,800	0.18	500	0.19	500
<b>Subtotal</b>	<b>2.7</b>	<b>0.9</b>	<b>24,100</b>	<b>0.22</b>	<b>5,800</b>	<b>0.18</b>	<b>500</b>	<b>0.19</b>	<b>500</b>
Inferred	10.7	0.71	76,300	0.19	20,600	0.16	1,700	0.14	1,500
<b>Total*</b>	<b>13.4</b>	<b>0.75</b>	<b>100,400</b>	<b>0.20</b>	<b>26,400</b>	<b>0.16</b>	<b>2,200</b>	<b>0.15</b>	<b>2,000</b>
<b>Percentage of Resource Within High Grade Zone</b>									
Measured	-		-		-		-		-
Indicated	73.0%		84.6%		79.5%		71.4%		71.4%
<b>Subtotal</b>	<b>73.0%</b>		<b>84.6%</b>		<b>79.5%</b>		<b>71.4%</b>		<b>71.4%</b>
Inferred	48.6%		73.0%		64.2%		54.8%		55.6%
<b>Total*</b>	<b>52.1%</b>		<b>75.5%</b>		<b>67.0%</b>		<b>57.9%</b>		<b>58.8%</b>

Numbers may not be precise due to rounding.

The distribution of metal within the high grade structure represents a prime target from which to develop both open pit and underground reserves for use in the DFS. The high grade resource domain provides two advantages not previously available to the Company’s assessment of the potential of Kubuk and the project. The advantages include the ability to develop more accurate and refined open pit and underground production plans and to also evaluate the impact on increased COGs related to lower nickel prices. The nickel price is currently about US\$8,800 per tonne (US\$ 4.00 per pound).

## Sensitivity of Kubuk Resource to Cutoff Grade

The COG is defined as the grade below which material within an ore body does not contain sufficient value to economically justify processing into a final salable product.

The four deposits planned for production at Kun-Manie are projected to have unique operating costs and metallurgical recoveries. These parameters tend to remain relatively constant over time. The key parameter impacting the determination of the COG is the metal pricing which can often be highly volatility.

Historically, the Company has utilised a nickel price of US\$16,500 per tonne in its COG assessment. The current nickel price is approximately US\$8,800 per tonne, substantially lower than the historically Company utilised price. The long term (2019) nickel price (Royal Bank of Canada) is however projected to be US\$21,000 tonne. This spread of metal prices results in a wide range of potential COGs (from a low of 0.15% to a high of 0.35% nickel equivalent). To depict the sensitivity of the available global resource to various nickel equivalent COG increments, the mineralisation above a series of COGs is presented below.

### May 2016 Kubuk Resource by Cut-off Grade All Resource Categories

Cut-off Grade	Tonnes (m)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
0.0	25.7	0.52	133,000	0.1	39,400	0.15	3,800	0.13	3,400
0.2	23.1	0.52	121,400	0.15	35,100	0.12	2,900	0.11	2,600
0.3	15.4	0.66	101,800	0.18	27,400	0.14	2,200	0.13	2,000
0.4	13.5	0.71	95,500	0.19	25,400	0.14	1,900	0.13	1,800

Numbers may not be precise due to rounding.

Using a conservative approach based on the current nickel price of US\$8,800 and assuming all production would be derived from the higher cost underground mining scenario, a COG of approximately 0.35% nickel equivalent indicates that most of the metal contained within the resource would potentially be available for conversion to a mining reserve. At the 0.4% nickel COG, the global resource contains 72% of the total nickel, 64% of the total copper, 62% of the total platinum and 64% of the total palladium.

In conclusion, the newly implemented resource modeling method and its associated resource statement has provided a model for Kubuk (MKF and IKEN as well) that allows the Company to evaluate open pit and underground production options, conduct metal price sensitivity analyses and serve to develop a reserve statement for inclusion in the DFS.

## Consolidated Resource Statement - Definitive Feasibility Study

The total resource defined within the five deposits of Kun-Manie is now 164.7 million tonnes with an average grade of 0.45% nickel and 0.13% copper. For consideration in the DFS and in accordance with JORC standards (December 2012), the source of reserves will be defined from the Measured and Indicated (“M&I”) resource category. The M&I resource base available for reserve identification is presently 107 million tonnes averaging 0.45% nickel and 0.13% copper. This represents a total contained nickel content of 484,100 tonnes and a copper content of 136,600 tonnes.

(zero cutoff grade – fully diluted)

Resource Category	Tonnes (m)	Ni (%)	Ni (t)	Cu (%)	Cu (t)	Pt (g/t)	Pt (kg)	Pd (g/t)	Pd (kg)
<b>Maly Kurumkon / Flangovy (Two Geological Domain Model)</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	68.4	0.42	285,200	0.12	84,200	0.10	6,600	0.10	6,900
<b>Subtotal</b>	<b>68.4</b>	<b>0.42</b>	<b>285,200</b>	<b>0.12</b>	<b>84,200</b>	<b>0.10</b>	<b>6,600</b>	<b>0.10</b>	<b>6,900</b>
Inferred	22.2	0.37	81,400	0.12	25,700	0.09	1,900	0.09	2,000
<b>Total</b>	<b>90.6</b>	<b>0.4</b>	<b>366,600</b>	<b>0.12</b>	<b>109,900</b>	<b>0.09</b>	<b>8,500</b>	<b>0.10</b>	<b>8,900</b>
<b>Ikenskoe / Sobolevsky (Two Geological Domain Model)</b>									
Measured	17.5	0.5	88,600	0.14	24,200	0.18	3,200	0.2	3,500
Indicated	11.8	0.39	46,000	0.1	11,400	0.14	1,700	0.17	2,000
<b>Subtotal</b>	<b>29.4</b>	<b>0.46</b>	<b>134,600</b>	<b>0.12</b>	<b>35,600</b>	<b>0.16</b>	<b>4,900</b>	<b>0.19</b>	<b>5,500</b>
Inferred	5.9	0.78	46,100	0.19	11,400	0.17	1,100	0.21	1,200
<b>Total</b>	<b>35.2</b>	<b>0.51</b>	<b>180,700</b>	<b>0.13</b>	<b>47,000</b>	<b>0.17</b>	<b>5,900</b>	<b>0.19</b>	<b>6,700</b>
<b>Kubuk (Two Geological Domain Model)</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	3.7	0.76	28,500	0.17	7,300	0.17	700	0.18	700
<b>Subtotal</b>	<b>3.7</b>	<b>0.76</b>	<b>28,500</b>	<b>0.19</b>	<b>7,200</b>	<b>0.17</b>	<b>700</b>	<b>0.18</b>	<b>700</b>
Inferred	22.0	0.47	104,500	0.15	32,100	0.14	3,100	0.12	2,700
<b>Total</b>	<b>25.7</b>	<b>0.52</b>	<b>133,000</b>	<b>0.15</b>	<b>39,400</b>	<b>0.15</b>	<b>3,800</b>	<b>0.13</b>	<b>3,400</b>
<b>Vodorazdelny (Single 0.20% Geological Domain)</b>									
Measured	0.8	0.57	4,700	0.17	1,400	0.25	200	0.25	200
Indicated	4.8	0.66	31,200	0.17	8,200	0.13	600	0.13	600
<b>Subtotal</b>	<b>5.6</b>	<b>0.64</b>	<b>35,900</b>	<b>0.17</b>	<b>9,600</b>	<b>0.14</b>	<b>800</b>	<b>0.14</b>	<b>800</b>
Inferred	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5.6</b>	<b>0.64</b>	<b>35,900</b>	<b>0.17</b>	<b>9,600</b>	<b>0.14</b>	<b>800</b>	<b>0.14</b>	<b>800</b>
<b>Gorny (Single 0.20% Geological Domain Model – March 2013)</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inferred	7.6	0.31	23,900	0.09	7,000	0.21	1,600	0.25	1,900
<b>Total</b>	<b>7.6</b>	<b>0.31</b>	<b>23,900</b>	<b>0.09</b>	<b>7,000</b>	<b>0.21</b>	<b>1,600</b>	<b>0.25</b>	<b>1,900</b>
<b>Global Total Resource</b>									
<b>Measured</b>	<b>18.3</b>	<b>0.51</b>	<b>93,300</b>	<b>0.14</b>	<b>25,600</b>	<b>0.19</b>	<b>3,400</b>	<b>0.20</b>	<b>3,700</b>
<b>Indicated</b>	<b>88.7</b>	<b>0.44</b>	<b>390,900</b>	<b>0.12</b>	<b>111,100</b>	<b>0.11</b>	<b>9,600</b>	<b>0.11</b>	<b>10,200</b>
<b>Sub-total</b>	<b>107.0</b>	<b>0.45</b>	<b>484,100</b>	<b>0.13</b>	<b>136,600</b>	<b>0.12</b>	<b>13,000</b>	<b>0.13</b>	<b>13,900</b>
Inferred	57.7	0.44	255,900	0.13	76,200	0.13	7,700	0.14	7,800
<b>Grand Total</b>	<b>164.7</b>	<b>0.45</b>	<b>740,100</b>	<b>0.13</b>	<b>212,900</b>	<b>0.12</b>	<b>20,600</b>	<b>0.13</b>	<b>21,700</b>

Numbers may not be precise due to rounding.

## Glossary



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