

18 October 2017

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

**Mining Update**

Amur Minerals Corporation (“Amur” or the “Company”), a nickel-copper sulphide mineral exploration and resource development company focused on its Kun-Manie project in the Russian Far East (“Kun-Manie”), is pleased to provide an update of the open pit mining potential from the four drill defined deposits. This first set of results allows Amur to assess the project’s economic potential as an open pit only operation. Amur will carry out a further evaluation of these results to determine the potential to mine additional ores by underground production methods in areas adjacent to and below the open pits. The primary area of interest is the Maly Kurumkon / Flangovy (“MKF”) deposit where previous study work had identified the deposit was well suited for both open pit and underground production.

**Open Pit Mining Potential Highlights:**

- Approximately 76% of the 101.3 million tonne February 2017 MRE containing more than 1.0 million tonnes of nickel equivalent can be mined by open pit from all four drill defined deposits at Kun-Manie. This material is contained within ultimate pit mining limits defined by nickel prices ranging from as low as USD 3.20 per pound (USD 7,050 per tonne) to USD 3.60 per pound (USD 7,930 per tonne).
- Open pit production of 77 million tonnes of ore averaging 0.73% nickel (564,100 tonnes) and 0.20% copper (151,500 tonnes) is contained with the four open pit designs. By-product cobalt (0.02%), platinum (0.17 g/t) and palladium (0.15 g/t) will also be recovered.
- Nearly 93% of the global open pit contained ore mineralisation is classified as Measured and Indicated (JORC, December 2012) with the remaining 7% being Inferred. This indicates limited infill drilling is needed within the immediate pit areas.
- Based on the exclusive open pit production scenario with toll smelting of sulphide concentrates, the projected Earnings Before Income Tax, Depreciation and Amortisation (“EBITDA”) exceeds USD 1.6 billion, an increase of 36% from the March 2015 reported open pit toll smelting EBITDA of USD 1.2 billion.
- The open pit toll smelt EBITDA is based on a USD 7.27 per pound nickel (USD 16,020 per tonne) and zero additional value from the by-product metals of copper, cobalt, platinum and palladium. This approach provides a more conservative calculation of the EBITDA than previously reported which was based on a USD 7.50 per pound nickel price (USD 16,530 per tonne) and 50% of the recovered copper value.
- Sequentially, RPM Global (“RPM”) is now evaluating an underground mine design of the MKF deposit using the Long Hole Open Stopping (“LHOS”) method. This work is designed to identify

the portion of the in-pit mineral resource that can be extracted at a higher operating profit per ore tonne and to also define additional mineable potential not contained within the ultimate pit limits defined at MKF. It is anticipated that successful implementation of a LHOS mining plan at MKF should substantially increase the projected Kun-Manie EBITDA beyond the estimated USD 1.6 billion exclusive open pit mining EBITDA operation with the concentrate being sold to a toll smelter.

- The expansion of the resources related to the 2017 drilling at Kubuk (“KUB”), Ikenkoe / Sobolevsky (“IKEN”) and the area located between the two deposits (referred to as “ISK”), have not been included in this assessment of the mining potential as final analytical results from Alex Stewart Laboratories (“ASL”) are not yet available. It is anticipated the newly discovered mineralisation will substantially increase the Mineral Resource Estimate (“MRE”) and future estimates of the Mining Ore Reserve (“MOR”).

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

*“We are pleased to provide the initial results of the mining potential at Kun-Manie. Whilst Amur is looking at both open pit and underground mining production, this evaluation of an exclusive open pit mining assessment has included and consolidated an abundance of newly acquired information since our last report on mining potential in 2015. With new resource models from February 2017, a Prefeasibility Study identifying a more definitive mining approach for underground ore mining is being updated. This will include the available independently reviewed operating costs, additional metallurgical recovery information and a comprehensive review of all preceding results.*

*“Having determined that nearly 77% of our resource falls within four open pits, we can assess the economic potential of the exclusive open pit option and can now move forward to establish the underground mining potential. A key consideration in this assessment is to maximize the operating profit per ore tonne. It is likely that portions of the open pit ores may be more profitably mined by underground methods and we may also be able to recover ores that do not fall within the currently defined pit limits.*

*“The current results are encouraging and we note that the outcome of these results exclude all of the newly discovered ore from this year’s drill programme where we may have doubled the resource at both Ikenkoe / Sobolevsky and Kubuk and identified a near continuous zone of mineralisation along the three kilometre long zone linking the two deposits together.”*

**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.

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For additional information, visit the Company's website, [www.amurminerals.com](http://www.amurminerals.com).

Click on, or paste the following link into your web browser, to view the associated PDF document and audio file.

<http://amurminerals.com/content/wp-content/uploads/Open-Pit-Assessment-2017-Oct-17.pdf>

<http://amurminerals.com/content/wp-content/uploads/Audio-18-Oct-2017.mp3>

## **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 13 years, previously Mr. Young was employed as an exploration and mine geologist, mining engineer, construction manager of a mine startup as well as 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 has been the lead engineer and project manager in the compilation 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 results reported by RPM Global ("RPM"), Gipronickel Institute and Alex Stewart Laboratories ("ASL").

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

## **Introduction**

RPM Global ("RPM") is in the process of defining the mining potential at the Company's Kun-Manie nickel copper sulphide project located in the Russian Far East. A phased approach is being implemented to define the project wide mining potential based on the February 2017 Mineral Resource Estimates ("MRE"). The results allow the Company to:

- Establish the global open pit mining potential for the four drill defined deposits of Maly Kurumkon / Flangovy ("MKF"), Vodorazdelny ("VOD"), Ikenskoe / Sobolevsky ("IKEN") and Kubuk ("KUB"). This scenario allows the Company to determine the economic potential of Kun-Manie based exclusively on open pit mining. This evaluation is complete and is reported herein.
- The second mining alternative available to the Company is based on a combination of open pit and underground production from within the MKF deposit. This scenario is based on open pit mining of the near surface ores with the open pit operation transitioning to a Long Hole Open Stopping ("LHOS") underground mining approach recovering the deeper ores of MKF. This alternative is based on a previous study (December 2016) which indicated the combined ore extraction approach at MKF would likely provide superior Earnings Before Income Taxes, Depreciation and Amortisation ("EBITDA") than an open pit only production scenario for the deposit. This assessment is nearing completion.

With regard to the mining potential reported herein, it is based on the February 2017 Mineral Resource MRE. It is these results that are being used in the current update to the Prefeasibility Study (“PFS”). The PFS is a key document for the Company in evaluating the full potential of Kun-Manie and is a living document that is and will be updated as additional information comes available.

It is noted that the highly successful resource expansion drill results of this summer’s field programme (2017) are not included as the required final independent analytical results by Alex Stewart Laboratories (“ASL”) are not fully available. Once these analytical results are available, resource updates for IKEN, KUB and the drilled area between the two deposits (referred to as “ISK”) will be compiled. The Company plans to complete the PFS prior to the compilation of the resource update based on this year’s drilling. The Company believes the results presented within this RNS as conservative based on the exclusion of the increase in the MRE derived from the 2017 drilling.

### **Mining Evaluation Strategy**

The Company is evaluating two potential mining scenarios. The first being an open pit only operation with the second being a combined open pit underground production alternative.

Previous trade off studies have indicated a second alternative consisting of open pit and underground mining provides better financial results with regard to Net Present Value (“NPV”) and Earnings Before Income Taxes, Depreciation and Amortisation (“EBITDA”). These study results were based on resource models predating the most recent MRE’s issued by RPM in February 2017. With the February 2017 changes to the MRE inventory (substantially higher grades of ore) and as a part of the PFS update, the Company specifically has revisited the all open pit option to ensure that an appropriate and full comparison of the mining alternatives is being implemented.

### **Resource Base for the Determination of Mining Potential**

The Kun-Manie nickel copper sulphide project has four drill defined nickel copper sulphide deposits containing a total of 101.3 million ore tonnes (> 0.4% nickel cutoff grade) and more than one million nickel equivalent tonnes. The February 2017 Mineral Resource Estimates (“MRE”) for the four deposits have been independently compiled by RPM Global (“RPM”) in accordance with JORC (Dec. 2012) standards estimated by RPM Global (“RPM”). It is from these MRE’s that the mining potential has and is being determined.

### **Open Pit Mining Criteria at Kun-Manie**

The mineralisation at all four Kun-Manie deposits consists of ore thicknesses and grades suitable for open pit mining. The first step in determination of the open pit potential has been implemented using a “Pit Limit Optimisation” software system. The open pit potential of the four deposits was evaluated by defining a series of open pits for each deposit based on 17 July 2017 audited operating costs, metallurgical grade recovery curves specific to each deposit and a series of nickel prices ranging from USD 1.00 a pound (USD 2,204 per tonne) to USD 7.50 a pound (USD 16,530 per tonne) in USD 0.10 increments. For conservative purposes, the pit limits were based on nickel only revenue generation. A summary of the operating costs used to define the incremental pit designs follows:

#### **Pit Design Parametres**

<b>Cost Centre</b>	<b>Units</b>	<b>Unit Cost</b>
Open Pit Mining	\$/t ore	1.67
	\$/t waste	1.29

Ore Transport to Process Plant	\$/t ore	1.58
Processing Cost	\$/t ore	11.50
Tailings	\$/t ore	0.16
Concentrate Transport to Ulak	\$/t ore	1.50
General and Administrative	\$/t ore	1.98

Selection of the optimal open pit limit for each deposit was based on the projected Net Present Value (“NPV”) for the planned 6.0 million ore tonne per year operational plan. A discount rate of 10% was utilised to calculate the NPV.

### Open Pit Mining Potential

Assuming the Company undertakes an exclusive open pit mining operation at Kun-Manie, nearly 76% of the February 2017 MRE is contained within open pit mining limits. The four open pits (one at each deposit) are projected to contain a total of 77 million tonnes of ore with accumulative stripping ratio of 9.8 tonnes of waste per tonne of ore. The open pit ore tonnage indicates a total nickel content of 564,100 tonnes and 151,500 tonnes of copper. By-product cobalt (13,900 tonnes), platinum (12.9 tonnes) and palladium (11.9 tonnes) will also be recovered from within the four open pits.

In the exclusive open pit mining scenario where 6.0 million ore tonnes per annum are mined, there is approximately 13 years of production available for extraction in the exclusive pit production scenario. Available potential production by deposit is presented in the following table.

### Exclusive Open Pit Mining Production Scenario

Deposit	Ore Mt	Waste Mt	Total Tonnes Mt	Stripping Ratio t:t	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
MKF \$3.50	50	639	689	12.8	0.76	0.21	0.02	0.15	0.14
VOD \$3.30	5	4	9	0.8	0.79	0.20	0.02	0.17	0.17
IKEN \$3.60	15	77	93	5.1	0.60	0.15	0.01	0.23	.019
KUB \$3.20	7	38	46	5.2	0.78	0.20	0.02	0.16	0.17
<b>Total</b>	<b>77</b>	<b>758</b>	<b>837</b>	<b>9.8</b>	<b>0.73</b>	<b>0.20</b>	<b>0.02</b>	<b>0.17</b>	<b>0.15</b>

The distribution of open pit tonnages by resource category indicates the majority of the ore (93%) is comprised of resources within the Measured and Indicated resource category confirming that a minimum of infill drilling is required within the identified four open pit areas.

The KUB deposit contains the largest portion of the Inferred material which has been successfully infill drilled during the 2017 summer drill programme. This portion of the KUB resource is now drilled to the spacing previously used to identify Indicated resources.

### Distribution of Ores in Open Pit Only Production Scenario

Deposit	Ore Mt	Open Pit Composition by Resource Category			Percent of Resource Tonnage Mined
		Measured	Indicated	Inferred	
MKF	50	0%	97%	3%	82%

VOD	5	12%	67%	21%	100%
IKEN	15	31%	69%	0%	71%
KUB	7	0%	57%	43%	48%
<b>Total</b>	<b>77</b>	<b>7%</b>	<b>86%</b>	<b>7%</b>	<b>77%</b>

It is also noted that the four selected ultimate pit limit designs were based on nickel commodity prices ranging from a low of USD 3.20 per pound (USD 7,050 per tonne) to USD 3.60 per pound (7,930 per tonne). The current nickel price is approximately USD 5.00 (USD 11,020 per tonne). For conservative purposes, all potential revenues from the by-products of copper, cobalt, platinum and palladium have been excluded. This provides for a more robust evaluation of the mining potential and reduces project exposure to reduced nickel prices.

### Open Pit EBITDA Projections

On 30 March 2015, the Company reported EBITDA projections for a toll smelting production scenario based on an exclusive open pit production alternative. The total projected EBITDA was estimated to be USD 1.18 billion. Currently, the Company now projects the EBITDA to be USD 1.60 billion (an increase of approximately 36%). A comparison of the toll smelting March 2015 and current EBITDA values by deposit is presented below.

#### EBITDA Comparison March 2015 vs October 2017

Deposit	EBITDA – Open Pit Operation		Increase (Decrease) In EBITDA
	March 2015 (USD Million)	October 2017 (USD Million)	
IKEN	\$356	\$232*	(\$124)
MKF	\$552	\$1,030*	\$478
VOD	\$135	\$188*	\$53
KUB	\$139	\$157*	\$18
<b>Total</b>	<b>\$1,183</b>	<b>\$1,606*</b>	<b>\$425</b>

\*Excludes all revenues related to copper, cobalt, palladium and platinum.

The March 2015 EBITDA includes 50% of the recovered copper value.

There is an EBITDA increase of nearly USD 425 million with the majority of the increase being attributable to the substantial resource increase at the MKF deposit as a result of drilling during the summer field seasons of 2015 and 2016. These results are included in the February 2017 MRE. The similar EBITDA projections for the remaining three deposits are attributable to changes in the EBITDA calculation procedure undertaken by the Company:

- The long term base case price for nickel was reduced from USD 7.50 per pound (USD 16,530 per tonne) to USD 7.27 per pound (USD 16,020 per tonne) for nickel. This change was implemented based on a current long term nickel price projection survey by CIBC.
- All revenues derived from copper, cobalt, platinum and palladium have been excluded in the 2017 EBITDA calculation. This exclusion provides a conservative basis for pit design selection reducing the need to having to “adjust” designs should nickel metal pricing decline to less than USD 3.20 per pound (USD 7,050 per tonne).

### Status of MKF Combined Open Pit Underground Mining Assessment

Work by the Company and its consultants has indicated that profitability of mining the MKF deposit will likely be significantly increased by mining the MKF ores using open pit extraction of the near surface ores then transitioning to mining of the deeper ores by underground methods. The most recent work was completed by RPM in December 2016. Substantial technical assessments and work completed post the December 2016 report also necessitates a review and update of the December 2016 work with the inclusion of recently acquired and critical information. This includes the following:

- In December 2016, RPM completed a mining trade-off study on the MKF deposit confirming the combined production scenario required further investigation subsequent to the MRE update that was underway and completed subsequent to the December 2016 analysis. The December 2016 reported study indicated that approximately 13 million ore tonnes would be mined from open pit operations with an additional 32 million ore tonnes derived by underground production.
- The update of the February 2017 MRE at MKF was focused on newly modeled high grade structures more suited for evaluating underground mining potential which had not previously been included in the MRE estimation process.
- The Gipronickel Institute completion of metallurgical flotation test work on a representative MKF bulk sample to determine the metallurgical recoveries of nickel, copper, cobalt, platinum and palladium. The indicated nickel recovery was 80% with copper being 83%.
- In July 2017, RPM reviewed the Company projected operating costs and calculated the all in MKF underground operating costs to be in the order of \$24.16 per ore tonne. The LHOS mining cost component is projected to be USD 7.44 per ore tonne.

With completion of the generation of the MKF series of open pit mining designs for the MKF deposit, RPM has initiated the evaluation of mining MKF by both open pit and underground methods. The first step has been completed with the selection of the optimal ultimate pit based on the incremental strip ratio. The incremental strip ratio used to identify the ultimate pit limit for the combined production scenario was 4.5 tonnes of waste per mined tonne of ore. This incremental stripping ratio identifies the location where the total cost of mining open pit ore (ore mining cost plus waste mining cost to mine the ore tonne) exceeds that of the LHOS underground mining cost per ore tonne.

The selected ultimate open pit is substantially reduced in size when underground production is considered. The table below presents a comparison of the open pit MKF production scenario versus that of the selected open pit limit identified for transition from open pit to an underground mining.

#### **Open Pit Transition to LHOS Mining MKF Comparison**

<b>Mining Scenario</b>	<b>Ore Mt</b>	<b>Waste Mt</b>	<b>Total Tonnes Mt</b>	<b>Stripping Ratio t:t</b>	<b>Ni (%)</b>	<b>Cu (%)</b>	<b>Co (%)</b>	<b>Pt (g/t)</b>	<b>Pd (g/t)</b>
Open Pit Only - Maximum	50	639	689	12.8	0.76	0.21	0.02	0.15	0.14
Open Pit at LHOS Interface	14	47	61	3.4	0.72	0.20	0.01	0.14	0.13
<b>Delta</b>	<b>-36</b>	<b>-592</b>	<b>628</b>						

The selected MKF open pit located above the deeper ores of the deposit contains 14 million ore tonnes and is defined by a the pit limit having a nickel price of USD 2.10 per pound (USD 4,630 per tonne).

This open pit "mines" 628 million fewer tonnes (including 36 million fewer ore tonnes) having a cumulative direct open pit mining cost in the order of USD 823 million.

On an EBITDA basis, the 36 million ore tonnes have an estimated in pit value of USD 608 million. Hence, the MKF underground mine design EBITDA needs to exceed USD 608 million to confirm implementation of the combined open pit underground mining configuration at MKF. The Company anticipates the LHOS mining configuration will result in an EBITDA exceeding this hurdle rate and results will be reported when finalised.

The table below presents the adjusted Open Pit production component assuming MKF is mined using both open pit and the LHOS method.

**Open Pit Production Potential  
February 2017 Resource Models  
(MKF Underground Results Pending)**

Deposit	Ore Mt	Waste Mt	Total Tonnes Mt	Stripping Ratio t:t	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
MKF \$2.10	14	47	61	3.4	0.72	0.20	0.01	0.14	0.13
VOD \$3.30	5	4	9	0.8	0.79	0.20	0.02	0.17	0.17
IKEN \$3.60	15	77	93	5.1	0.60	0.15	0.01	0.23	.019
KUB \$3.20	7	38	46	5.2	0.78	0.20	0.02	0.16	0.17
<b>Total</b>	<b>41</b>	<b>166</b>	<b>209</b>	<b>4.0</b>	<b>0.69</b>	<b>0.18</b>	<b>0.01</b>	<b>0.18</b>	<b>0.16</b>

**Additional Mining Potential**

The 2017 drill programme has doubled the size of the IKEN and KUB deposit. Mineralisation has also been identified to be present on a near continuous basis over a three kilometre long length between the deposits of between IKEN and KUB. These newly discovered resources could add substantially to the MRE and ultimately to the mining potential of Kun-Manie. Both open pit and underground mining opportunities need to be assessed within the newly discovered mineralisation.

**RPM Ordinary Kriging Mineral Resource Estimates  
February 2017  
0.4% Nickel Cutoff Grade**

Resource Classification	Ore Mt	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Eq Ni (%)	Contained Metal (t)					
								Ni (1000's)	Cu (1000's)	Co (1000's)	Pt (t)	Pd (t)	Eq Ni (1000's)
<b>MKF</b>													
Measured													
Indicated	57.5	0.77	0.22	0.015	0.15	0.16	1.05	445	124	8.9	8.8	9.3	602.5
M+I	<b>57.5</b>	<b>0.77</b>	<b>0.22</b>	<b>0.015</b>	<b>0.15</b>	<b>0.16</b>	<b>1.05</b>	<b>445</b>	<b>124</b>	<b>8.9</b>	<b>8.8</b>	<b>9.3</b>	<b>602.5</b>
Inferred	3.4	0.80	0.22	0.017	0.16	0.15	1.06	27	7	0.6	0.5	0.5	36.2
<b>MKF TOTAL</b>	<b>60.9</b>	<b>0.78</b>	<b>0.22</b>	<b>0.015</b>	<b>0.15</b>	<b>0.16</b>	<b>1.05</b>	<b>472</b>	<b>131</b>	<b>9.5</b>	<b>9.3</b>	<b>9.8</b>	<b>639.3</b>

<b>IKEN</b>													
Measured	10.1	0.66	0.18	0.011	0.21	0.25	0.94	67	18	1.1	2.1	2.5	94.6
Indicated	6.3	0.61	0.14	0.011	0.20	0.25	0.87	39	9	0.7	1.2	1.6	54.7
<b>M+I</b>	<b>16.4</b>	<b>0.65</b>	<b>0.17</b>	<b>0.011</b>	<b>0.20</b>	<b>0.25</b>	<b>0.91</b>	<b>106</b>	<b>27</b>	<b>1.8</b>	<b>3.3</b>	<b>4.1</b>	<b>149.3</b>
Inferred	4.7	0.84	0.20	0.016	0.19	0.23	1.14	40	9	0.8	0.9	1.1	53.9
<b>IKEN TOTAL</b>	<b>21.1</b>	<b>0.69</b>	<b>0.17</b>	<b>0.012</b>	<b>0.20</b>	<b>0.25</b>	<b>0.96</b>	<b>146</b>	<b>36</b>	<b>2.6</b>	<b>4.2</b>	<b>5.2</b>	<b>201.8</b>
<b>KUB</b>													
Measured													-
Indicated	3.6	0.87	0.21	0.016	0.18	0.19	1.17	31	8	0.6	0.6	0.7	41.6
<b>M+I</b>	<b>3.6</b>	<b>0.87</b>	<b>0.21</b>	<b>0.16</b>	<b>0.18</b>	<b>0.20</b>	<b>1.17</b>	<b>31</b>	<b>8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>41.6</b>
Inferred	10.9	0.74	0.20	0.015	0.16	0.14	1.00	81	22	1.7	1.7	1.5	109.5
<b>KUB TOTAL</b>	<b>14.5</b>	<b>0.77</b>	<b>0.20</b>	<b>0.016</b>	<b>0.16</b>	<b>0.15</b>	<b>1.04</b>	<b>112</b>	<b>30</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>	<b>149.5</b>
<b>VOD</b>													
Measured	0.6	0.74	0.22	0.012	0.29	0.32	1.16	5	1	0.1	0.2	0.2	7.1
Indicated	3.2	0.85	0.21	0.017	0.16	0.16	1.13	27	7	0.5	0.5	0.5	35.8
<b>M+I</b>	<b>3.8</b>	<b>0.85</b>	<b>0.21</b>	<b>0.016</b>	<b>0.20</b>	<b>0.19</b>	<b>1.13</b>	<b>32</b>	<b>8</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>42.9</b>
Inferred	1.0	0.81	0.22	0.016	0.17	0.16	1.07	8	2	0.2	0.2	0.2	11.1
<b>VOD TOTAL</b>	<b>4.8</b>	<b>0.83</b>	<b>0.21</b>	<b>0.016</b>	<b>0.18</b>	<b>0.18</b>	<b>1.12</b>	<b>40</b>	<b>10</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>54.0</b>
<b>TOTAL</b>													
Measured	10.7	0.67	0.18	0.011	0.21	0.25	0.95	72	19	1.2	2.3	2.7	101.7
Indicated	70.5	0.77	0.21	0.015	0.16	0.17	1.04	542	148	10.7	11.1	12.1	734.6
<b>M+I</b>	<b>81.2</b>	<b>0.76</b>	<b>0.21</b>	<b>0.015</b>	<b>0.17</b>	<b>0.18</b>	<b>1.03</b>	<b>614</b>	<b>167</b>	<b>11.9</b>	<b>13.4</b>	<b>14.8</b>	<b>836.3</b>
Inferred	20.1	0.77	0.20	0.016	0.17	0.16	1.05	156	40	3.3	3.3	3.3	210.6
<b>TOTAL</b>	<b>101.3</b>	<b>0.76</b>	<b>0.20</b>	<b>0.015</b>	<b>0.17</b>	<b>0.18</b>	<b>1.03</b>	<b>770</b>	<b>207</b>	<b>15.2</b>	<b>16.7</b>	<b>18.1</b>	<b>1,044.5</b>

Numbers may not be concise 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.