

06 March 2023

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

**Completion of disposal of Kun-Manie Project for US\$35 million**

Amur Minerals Corporation (“Amur” or the “Company”) is pleased to announce that it, together with its wholly owned subsidiary Irosta Trading Limited (“Irosta”), has completed the previously announced (5 August 2022) sale of 100% of its interest in Irosta’s wholly owned subsidiary, AO Kun-Manie (“Kun-Manie”) to Bering Metals LLC (“Bering” or the “Buyer”) for a total consideration of US\$35 million (the “Disposal”). This Disposal was approved by shareholders on 24 August 2022.

**Highlights**

- The Buyer has transferred the total consideration for the Disposal of US\$35 million to the Company and receipt of funds is expected imminently. We will update shareholders as soon as the consideration has been received by the Company.
- The divesture price represented a premium of 119% to the Company's market capitalisation of 03 August 2022 and a 44% premium to the Kun-Manie book value of US\$24.3 million as at 31 December 2021.
- The Disposal was recommended by Directors and was approved by shareholders at a General Meeting held on 24 August 2022.
- Following the receipt of the consideration of US\$35 million, the Company intends to pay a special dividend of 1.8 pence per share to shareholders within 90 days of receipt of the consideration.
- The Company will continue to be listed on AIM as a Rule 15 cash shell which intends to provide enhanced opportunities to create and deliver shareholder returns.

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

“The completion of the Disposal and the receipt of funds will be a positive outcome for both the Company and its shareholders. We are pleased to have achieved the sale of Kun-Manie which will enable the Company to move forward in a new direction, which we envision will result in shareholders seeing real value. In addition, we will be delighted to be able to pay the special dividend of 1.8 pence which will be paid to shareholders within 90 days of receipt of the consideration.

“We believe that the total consideration of US\$35 million is a positive outcome, given the particular set of circumstances that surrounded the Disposal.

“The delay in the completion of the Disposal was due to potential sanctions with regards to the 'Special Military Operation' and the potential risk associated to a third party involved in the fund transfer. This is something that the Company has successfully resolved, ensuring the Disposal was compliant with the current geopolitical situation.”

## **Future Strategy and Special Dividend**

The Transaction is a fundamental disposal pursuant to Rule 15 of the AIM Rules for Companies. Following the receipt of the consideration of US\$35 million, the Company intends to pay a special dividend of 1.8 pence per share to shareholders within 90 days of receipt of the consideration.

The Directors intend to seek to acquire another company or business in exchange for the issue of Ordinary Shares in a single transaction (a "reverse takeover"), which will only be able to go forward with shareholder approval. In considering the Company's future strategy, the Board will seek to identify opportunities offering the potential to deliver value creation and returns to shareholders over the medium to long-term in the form of capital and / or dividends.

The Company will be required to make an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 on or before the date falling six months from the completion of the Disposal, or be re-admitted to trading on AIM as an investing company under AIM Rule 8. Failing that, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. If the Company's shares remain suspended for six months, admission of the Company's shares will be cancelled.

Pursuant to Rule 14 of the AIM Rules, a reverse takeover transaction would require the publication of an admission document in respect of the proposed enlarged entity and would be conditional upon the consent of shareholders being given at a general meeting.

Market conditions may have a negative impact on the Company's ability to make an acquisition or acquisitions which would constitute a reverse takeover under AIM Rule 14. There is no guarantee that the Company will be successful in meeting the AIM Rule 14 deadline as described above.

## **About Bering Metals LLC**

Bering Metals LLC is a Russian incorporated company controlled by Vladislav Sviblov. Mr Sviblov is a Russian entrepreneur and shareholder in some major mining and industrial assets including Highland Gold Mining, one of the largest gold miners in Russia which Mr Sviblov acquired in 2020. Mr Sviblov has previously completed two additional major M&A transactions, namely the acquisition of Trans-Siberian Gold in Kamchatka, and the assets of the Zoloto Kamchatki group. In April 2022, Highland Gold Mining entered into a definitive agreement to acquire the Russian assets of New York Stock Exchange-listed Kinross Gold Corporation.

## **Market Abuse Regulation (MAR) Disclosure**

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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