

**AMUR MINERALS CORPORATION  
INTERIM REPORT 2022**

**Interim Financial Report  
for the 6 months ended 30 June 2022**

## **Chairman's Statement**

On behalf of Amur Minerals Corporation (the "Company"), I take this opportunity to update shareholders on the Company's progress during the first six months of 2022.

Since 2020, Amur has been in discussions with a shortlist of potential partners or purchasers, including Russian and internationally based mining companies, investment groups, financial institutions, metal trading groups and electric vehicle battery manufacturers. During 2021, a proposed outright purchase of Kun-Manie by Stanmix Holding Limited ("Stanmix") was selected as it offered the highest consideration available to the Company, approaching fair market value. Work on negotiating transaction documentation was initiated and neared completion in late February 2022.

On 24 February 2022, Russia initiated a special military operation ("SMO") in the Ukraine. The action resulted in the immediate implementation of sanctions and counter-measure responses by the Russian Government on 28 February, 1 March and 8 March 2022. The combined actions had an immediate impact on the terms of the proposed sale of Kun-Manie and the terms of the disposal were materially modified to abide by all constraints imposed by sanctions and counter measures.

In early May 2022, a revised share purchase agreement with Stanmix was negotiated and executed, however the offer from Stanmix was rejected by way of a shareholder vote. The primary reasons from shareholders attending were:

- Payment terms extended over to long a period.
- No absolute guarantee that all payments would be forthcoming.
- Initial payments were insufficient.
- Specific dividends to shareholders were not identified.

The Company revisited the M&A potential given the concerns of the General Meeting attended by the shareholders. Following the shareholder vote on 25 May 2022, the Board re-engaged with the Buyer team and sought to negotiate a package which addressed the concerns of shareholders raised at the meeting. At the same time, the situation in Ukraine has deteriorated and it is increasingly clear that the SMO will be ongoing and its effects will be widespread and protracted.

On 8 August 2022, the Company announced that it had entered into a Share Purchase Agreement ("SPA") pursuant to which it has agreed to sell its indirect subsidiary Kun-Manie for an aggregate consideration payable in cash of US\$35 million (the "Disposal"). Addressing the concerns expressed by our shareholders, this proposal was approved by way of shareholder vote on 24 August 2022. The aggregate purchase price is comprised of US\$5 million in respect of the entire issued share capital of Kun-Manie and US\$30 million for assignment to the Buyer of the benefit of all loans owed by Kun-Manie to Amur. Completion of the transaction is also subject to the consent of the Federal Antimonopoly Service of Russia or its relevant territorial department to the Disposal being granted and such consent not being conditional upon any further actions or omissions by way of the parties of the share purchase agreement, and the approval under Presidential Decree No. 81 dated 1 March 2022 and all ensuing Russian Federation regulatory statutes having been granted on the terms required by applicable law, and not having been subsequently revoked, and such approval not being conditional upon any further actions or omissions by any party. The Company expects, and it is a condition of the SPA, that all consents will be obtained within 90 days of signing of the SPA.

The Buyer is Bering Metals LLC a Russian incorporated company controlled by Vladislav Sviblov. Vladislav Sviblov is a Russian entrepreneur, top-manager, investor, and main shareholder of some major mining and industrial assets, including Highland Gold, one of the largest gold miners in Russia. 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. By the end of 2021 and in advance of its acquisition of Kinross Gold's Russian assets, Highland Gold became the top three largest gold producer in Russia, having extracted 18.3 tonnes of gold.

### **Future Strategy**

If the Disposal completes in accordance with its terms, the Company will move forward as a cash shell in accordance with Rule 15 of the AIM Rules. Following receipt of the consideration of US\$35 million, the Company intends to pay a special dividend of 1.8 pence per share, within 90 days of Completion.

The Directors intend to seek to acquire another company or business (a "reverse takeover"), which will require shareholder approval. The Board, in considering the Company's future strategy, it 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 complete 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.

### **TEO Project**

On 7 June 2022, the Company announced the Russian Federation approval of the results of the final Permanent Conditions Report ("TEO Project") on its far east Russia Kun-Manie nickel copper sulphide project which had been submitted to the Russian Government Commission for Natural Resources Reserves ("GKZ") in August 2021.

With the TEO Project complete, the results can be used to commence the next phase of the development which is to compile the Mining Plan due mid-year 2023. The completion of the GKZ review has established the reserves available for open pit mining at its "Detailed Exploration and Mining Production" licence (BLG 15883 TE) located in Amur Oblast. This Mining Plan will lead to obtaining construction, mining and operational approvals and funding considerations. However, management's attention has turned to the completion of the sale of the underlying entity which holds the licence, AO Kun-Manie.

### **Financial Overview**

As at 30 June 2022 the Group had cash reserves of US\$5.3 million, down from US\$6.7 million at the start of 2022 and the Company remains debt free. During the period, the Company received US\$0.3 million from the issue of share capital upon the execution of warrants.

Administration expenses for the first half of 2022 totalled US\$1.7 million (H1 2021: US\$1.1 million), an increase caused by an increase in legal fees in connection with the proposed sale of Kun-Manie and claim against the Company (as disclosed in note 7). There was a currency translation loss of US\$8.5 million (H1 2021: translation loss of US\$0.4 million) which was due to the strengthening of the Russian rouble to the US dollar. Expenditure on exploration was US\$0.3 million (H1 2021: US\$0.4 million) as the Company completed the majority of the work on the TEO Project in the prior year. The exploration asset balance has been transferred to 'Non- current assets held for sale' as at 30 June 2022 and 31 December 2021, as detailed in Note 6.

Mr. Robert Schafer  
Non-Executive Chairman

8 September 2022

**AMUR MINERALS CORPORATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

*(Amounts in thousands of US Dollars)*

	<i>Note</i>	<i>Unaudited 30 June 2022</i>	<i>Unaudited 30 June 2021</i>	<i>Audited 31 December 2021</i>
<b>Non-current assets</b>				
Exploration and evaluation assets	5	-	24,364	-
Property, plant and equipment		-	266	-
Financial assets at fair value through profit and loss		-	6,137	-
		<u>-</u>	<u>30,767</u>	<u>-</u>
<b>Current assets</b>				
Inventories		-	209	-
Other receivables		36	234	109
Cash and cash equivalents		5,305	1,846	6,682
		<u>5,341</u>	<u>2,289</u>	<u>6,791</u>
Non-current assets classified as held for sale	6	33,038	-	24,447
<b>Total assets</b>		<u>38,379</u>	<u>33,056</u>	<u>31,238</u>
<b>Current liabilities</b>				
Trade and other payables	7	1,120	836	968
		<u>1,120</u>	<u>836</u>	<u>968</u>
<b>Non-Current Liabilities</b>				
Rehabilitation provision		3	145	-
<b>Total non-current liabilities</b>		<u>3</u>	<u>145</u>	<u>-</u>
Liabilities directly associated with non-current assets classified as held for sale	6	262	-	159
<b>Total liabilities</b>		<u>1,386</u>	<u>981</u>	<u>1,127</u>
<b>Net assets</b>		<u>36,993</u>	<u>32,075</u>	<u>30,111</u>
<b>Equity</b>				
Share capital	9	80,794	80,449	80,449
Share premium		4,278	4,278	4,278
Foreign currency translation reserve		(9,124)	(17,091)	(17,612)
Share options reserve		512	683	512
Accumulated deficit		(39,467)	(36,244)	(37,516)
<b>Total equity</b>		<u>36,993</u>	<u>32,075</u>	<u>30,111</u>

Approved on behalf of the Board on 8 September 2022

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Paul Gazzard  
Non Executive Director (Audit Committee Chairman)

The accompanying notes on pages 8 to 12 form an integral part of the financial information

**AMUR MINERALS CORPORATION**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

*(Amounts in thousands of US Dollars)*

	<i>Note</i>	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
Administrative expenses		(1,714)	(1,154)	(1,790)
<b>Operating loss</b>		<b>(1,714)</b>	<b>(1,154)</b>	<b>(1,790)</b>
Finance income		-	327	-
Gain on revaluation of assets held at fair value through profit and loss		-	1,046	-
Foreign exchange		-	17	-
<b>Profit/(Loss) before tax</b>		<b>(1,714)</b>	<b>236</b>	<b>(1,790)</b>
Tax expense		-	-	-
<b>Loss for the year from continuing operations</b>		<b>(1,714)</b>	<b>236</b>	<b>(1,790)</b>
Profit from discontinued operations – assets sold	<b>6</b>	-	-	956
Loss from discontinued operations – assets held for sale	<b>6</b>	(237)	-	(372)
<b>Profit/ (Loss) for the period / year attributable to owners of the parent</b>		<b>(1,951)</b>	<b>236</b>	<b>(1,206)</b>
<b>Other Comprehensive (loss) / income:</b>				
<b>Items that could be reclassified to profit or loss</b>				
Exchange differences on translation of foreign operations		<b>8,488</b>	<b>383</b>	<b>(138)</b>
<b>Total comprehensive (loss) / income for the period / year attributable to owners of the parent</b>		<b>6,537</b>	<b>619</b>	<b>(1,344)</b>
Loss per share (cents) from continuing operations attributable to owners of the Parent – Basic & Diluted	<b>4</b>	US (0.12)	US 0.02	US (0.13)
Earnings per share (cents) from discontinued operations attributable to owners of the Parent – Basic & Diluted	<b>4</b>	US (0.02)	-	US 0.04

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**AMUR MINERALS CORPORATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

*(Amounts in thousands of US Dollars)*

	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
<b>Cash flows used in operating activities:</b>			
Payments to suppliers and employees	(1,433)	(1,040)	(1,833)
Interest paid	-	-	-
<b>Net cash outflow from operating activities</b>	<b>(1,433)</b>	<b>(1,040)</b>	<b>(1,833)</b>
<b>Cash flow used in investing activities:</b>			
Payments for exploration expenditure	(327)	(428)	(426)
Sale of investments in subsidiaries	-	-	6,137
Interest received	-	326	327
<b>Net cash used in investing activities</b>	<b>(327)</b>	<b>(102)</b>	<b>6,038</b>
<b>Cash flow from financing activities:</b>			
Cash received on issue of shares, net of issue costs	345	-	-
<b>Net cash generated from financing activities</b>	<b>345</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,415)</b>	<b>(1,142)</b>	<b>4,205</b>
Cash and cash equivalents at beginning of period / year	6,682	2,790	2,790
Effect of foreign exchange rates	38	198	(313)
<b>Cash and cash equivalents at end of period / year</b>	<b>5,305</b>	<b>1,846</b>	<b>6,682</b>

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**AMUR MINERALS CORPORATION**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

*(Amounts in thousands of US Dollars)*

	<i>Share capital</i>	<i>Share premium</i>	<i>Foreign currency translation reserve</i>	<i>Share options reserve</i>	<i>Accumulated deficit</i>	<i>Total</i>
<b>At 1 January 2022</b>	<b>80,449</b>	<b>4,278</b>	<b>(17,612)</b>	<b>512</b>	<b>(37,516)</b>	<b>30,111</b>
Loss for the period	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	8,488	-	(1,951)	6,537
Total comprehensive income for the period	-	-	8,488	-	(1,951)	6,537
Issue of share capital	345	-	-	-	-	<b>345</b>
Costs of issue	-	-	-	-	-	-
<b>At 30 June 2022 (unaudited)</b>	<b>80,794</b>	<b>4,278</b>	<b>(9,124)</b>	<b>512</b>	<b>(39,467)</b>	<b>36,993</b>
<b>At 1 January 2021</b>	<b>80,449</b>	<b>4,278</b>	<b>(17,474)</b>	<b>577</b>	<b>(36,480)</b>	<b>31,350</b>
Profit for the period	-	-	-	-	236	236
Other comprehensive income for the period	-	-	383	-	-	383
Total comprehensive income for the period	-	-	383	-	236	<b>619</b>
Issue of share capital	-	-	-	-	-	-
Costs of issue	-	-	-	-	-	-
Options granted	-	-	-	106	-	<b>106</b>
Warrants granted	-	-	-	-	-	-
<b>At 30 June 2021 (unaudited)</b>	<b>80,449</b>	<b>4,278</b>	<b>(17,091)</b>	<b>683</b>	<b>(36,244)</b>	<b>32,075</b>
<b>At 1 January 2021</b>	<b>80,449</b>	<b>4,278</b>	<b>(17,474)</b>	<b>577</b>	<b>(36,480)</b>	<b>31,350</b>
Loss for the year	-	-	-	-	(1,206)	(1,206)
Exchange differences on translation of foreign operations	-	-	(138)	-	-	(138)
Total comprehensive loss for the period	-	-	(138)	-	(1,206)	<b>(1,344)</b>
Issue of share capital	-	-	-	-	-	-
Conversion of warrants	-	-	-	-	-	-
Options charge for the year	-	-	-	105	-	<b>105</b>
Options expired	-	-	-	(170)	170	-
<b>At 31 December 2021 (audited)</b>	<b>80,449</b>	<b>4,278</b>	<b>(17,612)</b>	<b>512</b>	<b>(37,516)</b>	<b>30,111</b>

The accompanying notes on pages 8 to 12 form an integral part of the financial information

**AMUR MINERALS CORPORATION**  
**NOTES TO THE INTERIM REPORT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

*(Amounts in thousands of US Dollars)*

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**1. REPORTING ENTITY**

Amur Minerals Corporation (the "Company" or the "Group") is a company domiciled in the British Virgin Islands. The consolidated interim financial information as at and for the six months ended 30 June 2022 comprise the results of the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group as at and for the year ended 31 December 2021 are available upon request from the Company's registered office at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands or at [www.amurminerals.com](http://www.amurminerals.com).

**2. BASIS OF PREPARATION**

The financial information set out in this report is based on the consolidated financial information of Amur Minerals Corporation and its subsidiary companies. The financial information of the Group for the 6 months ended 30 June 2022 was approved and authorised for issue by the Board on 8 September 2022. The interim results have not been audited. This financial information has been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of Amur Minerals Corporation for the year ended 31 December 2021 and are consistent with the recognition and measurement requirements of IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The auditor's report on the Group accounts to 31 December 2021 was issued with a clean audit opinion. The comparative information for the full year ended 31 December 2021 is not the Group's full annual accounts for that period but has been derived from the annual financial statements for that period.

The consolidated financial information incorporates the results of Amur Minerals Corporation and its subsidiaries undertakings as at 30 June 2022. The corresponding amounts are for the year ended 31 December 2021 and for the 6 month period ended 30 June 2021.

The Group financial information is presented in US Dollars ('US\$') and values are rounded to the nearest thousand Dollars.

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Group's latest annual audited financial statements except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2022, and will be adopted in the 2022 annual financial statements.

A number of new standards, amendments and became effective on 1 January 2022 and have been adopted by the Group. None of these standards have materially affected the Group.

**3. GOING CONCERN**

The Group operates as a natural resource exploration and development group. The Company is considered to be in the final stages of exploration and evaluation activities of its Kun-Manie project.

The Directors have reviewed the Group's cash flow forecast for the period to 30 June 2023 and believe the Group has sufficient cash resources to cover planned and committed expenditures over the period.

The Group is in the process of finalising the sale of its wholly owned subsidiary AO Kun-Maine and if it completes in line with the requirements of the signed Share Purchase Agreement ("SPA"), the Group will use the proceeds of sale to pay dividends while maintaining funds to acquire another project via a reverse takeover ("RTO"). Should an RTO not be completed, the Company will enter into suspension and after six months in suspension the Company will be delisted. In anticipation of a sale, the board are examining projects of interest as a part of its strategy.

The Board are confident that the sale will complete in line with the requirements of the SPA, however, should the sale not complete, the Directors have forecast a scenario where the Kun-Maine project is advanced, and per the requirements to maintain the license, develop a mine plan. The Board are confident that they have sufficient funds to take the TEO forward and to produce a Mine Plan, and in a worse-case scenario mitigating actions within the Directors' control could be taken to reduce overheads if required. However, substantial funds would need to be raised in order to fully support preproduction and construction of the mine, outside of the going concern period.

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*(Amounts in thousands of US Dollars)*

The biggest risk with taking the Kun-Maine project forward is the Company's ability to still operate within Russia in light of Russia's SMO and the sanctions put in place by the multiple nations of the world. To date, the Company has still been able to control its subsidiary and operations, however, the Board understands that further restrictions and sanctions could make operating and raising sufficient capital from international and in Russia financial institutions difficult or impossible.

Additionally, the Directors are optimistic that funding will be raised when required, however they understand that their ability to do this is not completely within in their control.

Under both scenarios outlined above the Directors are confident that throughout the going concern forecast period the Group will have sufficient funds to meet obligations as they fall due and thus the Directors continue to prepare the financial statements on a going concern basis.

**4. PROFIT/(LOSS) PER SHARE**

Basic and diluted profit/(loss) per share is calculated and set out below. The effects of warrants and share options outstanding at the period end are anti-dilutive as they will serve to reduce the profit/(loss) per share. A total of 90.1 million of potential ordinary shares have therefore been excluded from the following calculations:

	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
Net loss for the year from continued operations attributable to equity shareholders	(1,714)	236	(1,790)
Weighted average number of shares for the period/year	1,390,380,602	1,379,872,315	1,379,872,315
<b>Basic profit/(loss) per share for continued operations (expressed in cents)</b>	<b>US (0.12)</b>	<b>US 0.02</b>	<b>US (0.13)</b>
Net loss for the year from discontinued operations attributable to equity shareholders	(237)	-	584
Weighted average number of shares for the period/year	1,390,380,602	1,379,872,315	1,379,872,315
<b>Basic profit/(loss) per share for discontinued operations (expressed in cents)</b>	<b>US (0.02)</b>	<b>-</b>	<b>US 0.04</b>

**AMUR MINERALS CORPORATION**  
**NOTES TO THE INTERIM REPORT**  
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*(Amounts in thousands of US Dollars)*

**5. EXPLORATION AND EVALUATION ASSETS**

	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
<b>At start of the period / year</b>	-	<b>23,542</b>	<b>23,542</b>
Additions	327	428	703
Impairments	-	-	(8)
Transfer to assets available for sale (note 6)	(327)	-	(24,110)
Foreign exchange differences	-	394	(127)
<b>At end of the period / year</b>	<b>-</b>	<b>24,364</b>	<b>-</b>

The Group did not recognise any impairment in respect of its exploration and evaluation assets during the period (H1 2021: nil) (2021: US\$ 8,000).

**6. AVAILABLE FOR SALE FINANCIAL ASSET**

On 9 May 2022 the Directors announced that they had made a formal plan to sell the Group's 100% interest in AO Kun-Manie ("AO KM") and signed a binding share purchase agreement ("SPA") with a third party for a total consideration of US\$105 million. The Directors determined that as at 31 December 2021 AO KM should be classified as an asset held for sale in accordance with IFRS 5.

The sale did not complete, and the SPA was subsequently terminated. However after further negotiation, on 4<sup>th</sup> August 2022 the Company signed a second SPA which was approved by shareholder vote on 24<sup>th</sup> August. The completion of the sale is still subject to terms, however, the Directors have no reason to doubt that the sale will complete. Therefore, the Directors determine that AO KM should still be classified as an asset held for sale as at 30 June 2022.

The Directors undertook an impairment assessment of the disposal group's assets in accordance with IFRS 5 and concluded that the asset's fair value less costs to sell was in excess of their carrying value. As such, no impairment has been recognised.

The financial performance and cash flow information of the discontinued operation is as follows;

	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
Administration expenses	(236)	-	(367)
<b>Loss before tax from discontinued operations</b>	<b>(236)</b>	<b>-</b>	<b>(367)</b>
Taxation	(1)	-	(5)
<b>Loss from discontinued operations</b>	<b>(237)</b>	<b>-</b>	<b>(372)</b>
Net cash flows used in operating activities	(69)	-	(261)
Net cash flows from financing activities	-	-	-
Net cash flows from investment activities	(327)	-	(426)
<b>Net decrease in cash used in disposal group</b>	<b>(396)</b>	<b>-</b>	<b>(687)</b>

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*(Amounts in thousands of US Dollars)*

The following assets were reclassified as held for sale in relation to the discontinued operation:

	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
Plant and machinery	143	-	173
Exploration	32,773	-	24,110
Cash	75	-	47
Inventory	41	-	90
Trade and other debtors	6	-	27
<b>Total assets of disposal group held for sale</b>	<b>33,038</b>	<b>-</b>	<b>24,447</b>

The following liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 December 2021:

	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
Provisions	156	-	112
Trade payables	23	-	-
Accruals	62	-	46
Other payables	21	-	1
<b>Total liabilities of disposal group held for sale</b>	<b>262</b>	<b>-</b>	<b>159</b>

## 7. TRADE AND OTHER PAYABLES

	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
Trade payables	191	241	101
Accruals	519	573	667
Other payables	410	22	247
Transfer to assets available for sale (note 6)	-	-	(47)
<b>Total liabilities of disposal group held for sale</b>	<b>1,120</b>	<b>836</b>	<b>968</b>

Included in other payables is a payable of US\$0.4 million in settlement of a claim brought against the Company in the prior financial year, and represents the Company's share net of insurance contribution. As at 31 December 2021, the total claim of US\$2.3 million was disclosed in the financial statements as a contingent liability as the Directors did not consider it probable that the Company would make a material payment in respect of this claim. Refer to note 11 for further details.

## **8. SHARE BASED PAYMENTS**

### **Options:**

No options were granted during the period ended 30 June 2022 or 30 June 2021.

At 30 June 2022 the following options were outstanding at the beginning and end of the period:

<b>Outstanding at 1 January 2022</b>	<b>30,000,000</b>
Granted	-
Exercised	-
Expired	(523,000)
Vesting	-
<b>Outstanding at 30 June 2022</b>	<b><u>29,477,000</u></b>

The fair value of the options is estimated at the grant date using a Black-Scholes model, taking into account the terms and conditions on which the options were granted. This uses inputs for share price, exercise price, expected volatility, option life, expected dividends and risk-free rate.

The share price is the price at which the shares can be sold in an arm's length transaction between knowledgeable, willing parties and is based on the mid-market price on the grant date. The expected volatility is based on the historic performance of Amur Minerals shares on the Alternative Investment Market of the London Stock Exchange. The option life represents the period over which the options granted are expected to be outstanding and is equal to the contractual life of the options. The risk-free interest rate used is equal to the yield available on the principal portion of US Treasury Bills with a life similar to the expected term of the options at the date of measurement.

The total charge arising from outstanding options for the period was US\$nil (H1 2021: US\$105,527; December 2021: US\$105,527).

### **Warrants:**

No warrants were granted during the period ended 30 June 2022 or 30 June 2021.

At 30 June 2022 the following warrants were outstanding at the beginning and end of the period:

<b>Outstanding at 1 January 2022</b>	<b>32,732,226</b>
Granted	-
Exercised	(13,000,000)
Expired	(10,902,956)
<b>Outstanding at 30 June 2022</b>	<b><u>8,829,270</u></b>

There was no charge arising from outstanding warrants for the period (H1 2021: nil; December 2021: nil).

On 28 January 2022, Plena Global Opportunities LLC elected to convert 3,000,000 warrants, at the warrant exercise price of 1.43 pence per share providing the Company £42,900.

On 3 February 2022, Axis Capital Marketing, LTD elected to convert 5,000,000 warrants, at the warrant exercise price of 2.12 pence per share providing the Company £106,000.

On 11 February 2022, Axis Capital Marketing, elected to convert 5,000,000 warrants, at the warrant exercise price of 2.12 pence per share providing the Company £106,000.

**AMUR MINERALS CORPORATION**  
**NOTES TO THE INTERIM REPORT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**  
*(Amounts in thousands of US Dollars)*

**9. SHARE CAPITAL**

	<i>Unaudited</i> <i>30 June 2022</i>	<i>Unaudited</i> <i>30 June 2021</i>	<i>Audited</i> <i>31 December 2021</i>
Number of Shares (no par value):			
Authorised	<u>2,000,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Total issued	<u>1,392,872,315</u>	<u>1,379,872,315</u>	<u>1,379,872,315</u>

**10. RELATED PARTIES**

For the purposes of these financial statements, entities are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 "Related Party Disclosures". In addition, other parties are considered to be related if they are under common control. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Details of transactions between the Group and related parties are disclosed below.

**Compensation of Key Management Personnel**

Key management personnel are considered to be the Directors and senior management of the Group

	<i>Unaudited</i> <i>6 Months ended</i> <i>30 June 2022</i>	<i>Unaudited</i> <i>6 Months ended</i> <i>30 June 2021</i>	<i>Audited</i> <i>Year ended</i> <i>31 December 2021</i>
Salaries and fees	249	501	745
Share-based payments	-	89	55
	<u>249</u>	<u>501</u>	<u>800</u>

**11. EVENTS AFTER THE REPORTING DATE**

On 5 August the Company announced that it had entered into an SPA for the sale of 100% of its interest in Irosta's wholly owned subsidiary, AO Kun-Manie. For a total consideration of US\$ 35 million, Bering Metals LLC will purchase AO KM and the benefit of all amounts owed by AO KM to Amur under intra-group loans.

On 24 August the shareholders of the Company approved the resolution to dispose of the entire issued share capital of AO Kun-Manie, held by Irosta Trading Limited, to Bering Metals LLC.

On 2 September the Company settled a claim brought against the Company in the prior year for a value US\$0.4 million. Refer to note 7 for further details.