

EGM 2020 – Q&A

Q.	<i>Can you clarify if the 75% majority relates to votes cast at the EGM or to the total number of shares on issue.</i>
A.	75% of the votes cast at the EGM.

Q.	<i>When can the market expect to be updated on the long-promised project economics which include the 2018 drilling data.</i>
A.	As noted in the RNS dated 11 June 2020, with the completion of the metallurgical results for the nickel and copper concentrates, as well as the receipt of non-binding indicative offtake terms which covers both concentrates (as well as the by-product metals of platinum, palladium, gold, silver etc), the Company can now use this information for the calculation of reserves, cut-off grades, mine scheduling and the project economics. The ability to generate and market two concentrates can have a material impact on the reserves, cut-off grades etc. This work is currently underway.

Q.	<p><i>The Board of Directors recently advised the market that the license was at risk if the lockdown was extended indefinitely and an extension to the 1st December 2020 deadline not granted. Could you also please advise whether an extension has been sought to the deadline, if it hasn't yet, will it. If so, are the board of directors confident it will be granted.</i></p> <p><i>Is AMC still on target to complete its TEO by December 20 given that countries have started lifting restrictions?</i></p> <p><i>Can you also advise if the 1st December TEO deadline will be met and if not, the company has applied for an extension and what are its chances of being granted?</i></p>
A.	<p>As noted in the announcements made on the 1 June 2020 and 11 June 2020, progress on the TEO is proceeding, and on schedule. The Board and management are closely monitoring progress and the projected timings to completion.</p> <p>As a note - the Russian Federation subsoil law allows us to file for an extension should this be necessary.</p>

Q.	<p><i>Last year various Directors and Senior Staff sacrificed their salary and took shares at a later date. Could you please advise whether this is still continuing? If so, which Directors and Senior Staff are taking part.</i></p> <p><i>Are all the Directors continuing to take shares in lieu of salary?</i></p>
-----------	---

A.	As noted in the RNS dated 2 December 2019, certain Directors and Executive Management participated in a subscription of shares in satisfaction of salaries and fees. The option to take shares in lieu of cash is open to all Directors and Executive Management. The Company must be in an open period for such grants of shares to be placed.
----	---

Q.	<i>The reasons given for the EGM and share issue authority state that the shares are to be used for Mergers, Acquisitions & Investments. Could you please provide examples of the type of investments that the Board of Directors would likely consider.</i>
A.	Please refer to the Notice of General Meeting, section 2, first paragraph: “... opportunities such as mergers, acquisitions or investments which would benefit the Company's business. Such potential transactions include acquiring interests in revenue generating assets or financial instruments within the mining sector to provide the Company with a reliable source of income going forward, or where the Company will be able to add short to medium-term value”

Q.	<i>The company has recently raised funds, apart from the loan repayment, how have the funds been used?</i>
A.	Work completed to progress the TEO, as noted in the Company's announcement's throughout 2020, has resulted in: <ul style="list-style-type: none"> • Completion of the Base Line Environmental assessment • Completion of the Rock Mechanics assessment • Completion of Hydrological assessment • Completion of Crushing and Grinding metallurgical testwork defining comminution requirements • Completion of the generation of a bulk concentrate • Completion of the Copper Concentrate test work Looking forward the following undertakings are underway: <ul style="list-style-type: none"> • Reserves calculation • Cut-off grade determination • Mine scheduling • Operating cost updates and adjustments to mine capital requirements • Project Economic assessment

Q.	<i>Could you please advise whether an NDA or other form of confidentiality agreement is in place for a Merger, Acquisition or Investment for which the requested share issue authority is anticipated to be required for?</i>
----	--

A.	As often discussed in many of Amur's presentations, the definition of a Non-Disclosure Agreement precludes the Company from discussing the existence or absence of any such NDA.
----	--

Q.	<i>Given you want a huge increase in the number of shares, can shareholders be given a chance to vote on future placings and reasons as to why they are required?</i>
A.	As noted in the Notice of General Meeting, section 2, second paragraph: <i>"The Board therefore wishes to seek shareholder approval for the authorities set out in the Notice of General Meeting, in order to move quickly to completion when any proposed merger, acquisition or investment is agreed and be in a position to utilise share authorities."</i>