



10 May 2024

AMUR MINERALS CORPORATION
(“Amur”, the “Company” or the Group)

AUDITED FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

Amur Minerals Corporation announces its final results for the year ended 31 December 2023 (the “Annual Report”).

Chairman’s Statement

I take this opportunity to update our shareholders on the activities of Amur Minerals Corporation (the “Company”) and its subsidiaries (together the “Group”) for the 12-month period ended 31 December 2023. The highlight of this period was the divestiture of our wholly owned Russian Federation (RF) subsidiary, AO Kun-Manie, marking a significant milestone for the Group. The Company is now classified as an AIM Rule 15 cash shell and is making progress towards completing a Reverse Takeover (‘RTO’) pursuant to AIM Rule 14.

For our shares to have remained trading on AIM, the Group was required to complete an acquisition which constituted an RTO under AIM Rule 14 or be re-admitted on AIM as an investing company under the AIM Rules on or before the date falling six months from 6 March 2023. As neither an RTO nor readmission to trading on AIM as an investing company was fully completed within that timeframe, trading in the Company’s shares on AIM was suspended on 7 September 2023.

Trading will remain suspended until the completion of an RTO, which requires the publication of an admission document and the approval of such a transaction at a General Meeting of the Company, or the Company is readmitted to trading on AIM as an investing company.

On 25 January 2024, the Company entered into a heads of terms agreement (“HOT”) to acquire a UK-based entity operating in the healthcare sector (the “Target”). The Target, a UK-based pharmaceutical firm, has developed an innovative drug delivery technology aimed at enhancing the efficacy of cancer treatments for solid tumors through localized chemotherapy delivery. We believe that the acquisition of the Target and the completion of an RTO provides the highest long-term value to shareholders.

The proposed transaction constitutes an RTO and is subject to various conditions, including the completion of financial, legal, and technical due diligence on the Target, negotiation and execution of a suitable SPA, the publication of an AIM Admission Document, and approval by the Company’s shareholders at a general meeting. The Company is actively progressing through the necessary steps to finalize the RTO process and anticipates publishing an AIM Admission Document in May 2024.

Sale of AO Kun-Manie

On 6 March 2023 we were pleased to announce that the Company had completed the sale of its wholly owned RF subsidiary AO Kun-Manie along with its fully controlled Detailed Exploration and Mine Planning Licence (DEMP). The transaction grossed the Group a total of US\$35 million allowing us to have recaptured our RF sunk costs. As a result of the sale, Company no longer holds any assets in, or conducts any business in, the RF.

The terms of the transaction were:

- The total consideration for the Transaction was US\$35 million, paid upon completion of the Transaction in US\$.
- The divestiture price represented a premium of 119% to the Group’s market capitalisation of 3 August 2022 (GBP13.2 million) and 44% to the Kun-Manie book value of US\$24.3 million as at 31 December 2021 in Amur’s 2021 annual report. The closing share price on 3 August 2022 was 0.89 pence per share.
- The Group pledged to pay a one-time special dividend of 1.8 pence per ordinary share within 90 days of receipt of the completion payment.

Financial Overview

As at 31 December 2023 the Group's total assets amounted to US\$4,786,000 reduced from US\$28,741,000 as at 31 December 2022 due to the sale of AO Kun-Manie. The Group had cash reserves of US\$4,384,000, up from US\$3,483,000 at the start of 2023 and remains debt free.

The increase in cash reserves derives as a result of the completion of the sale of the Group's wholly owned subsidiary AO Kun-Manie in March 2023 for total cash consideration of US\$35,000,000, followed by the payment of a special dividend of US\$31,284,000. The Group has not found it necessary to undertake any equity placings or other fundraising activities during the year.

The loss for the year ended 31 December 2023, amounted to US\$9,647,000 (year ended 31 December 2022: US\$3,013,000) driven mainly by the one-off losses from discontinued operations of US\$7,256,000 that were recognised during the year following the disposal of AO Kun-Manie.

Other Comprehensive Income was credited with the amount of US\$17,235,000 (2022: US\$377,000 loss) mainly due to the reclassification in profit or loss as part of the loss on disposal of subsidiary of the foreign currency translation reserve as a result of the sale of AO Kun-Manie.

Dividend payment

In 2023, the amount of £25,071,702 (equivalent of US\$31,284,000) of ordinary dividends, 1.8 pence per ordinary share, were declared upon completion of the disposal of AO Kun-Manie and the subsequent receipt of the disposal consideration of US\$35,000,000 (2022: US\$nil).

As at the year end date, and the time of this announcement, dividends totalling £0.1 million (equivalent of US\$109,322) remain unclaimed by shareholders and we urge these shareholders to complete the necessary steps, as detailed in the Company's RNS announcement on 24 May 2023, in order to receive payment of their dividend.

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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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	2023	2022
	US\$'000	US\$'000
Current assets		
Trade and other receivables	402	63
Cash and cash equivalents	4,384	3,483
Total current assets	4,786	3,546
Non-current assets classified as held for sale	-	25,195
Total assets	4,786	28,741
Current liabilities		
Trade and other payables	662	745
Total current liabilities	662	745
Liabilities directly associated with non-current assets classified as held for sale	-	176
Total liabilities	662	921
Net assets	4,124	27,820
Equity		
Share capital	80,794	80,794
Share premium	4,278	4,278
Foreign currency translation reserve	-	(17,235)
Share options reserve	-	512
Retained deficit	(80,948)	(40,529)
Total equity	4,124	27,820

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 US\$'000	2022 US\$'000
Administrative and other expenses	(2,259)	(2,605)
Operating loss	(2,259)	(2,605)
Net foreign exchange losses	(644)	-
Loss before taxation	512	(2,605)
Tax expense	(2,391)	-
Loss for the year from continuing operations	-	(2,605)
Profit from discontinued operations – assets sold	(2,391)	-
Loss from discontinued operations – assets held for sale	(7,256)	(408)
Loss for the year	(9,647)	(3,013)
Loss attributable to:		
- Owners of the parent	(9,647)	(3,013)
Loss per share (cents) from continuing operations attributable to owners of the parent – Basic & Diluted	(0.17)	(0.19)
Loss per share (cents) from discontinued operations attributable to owners of the parent – Basic & Diluted	(0.52)	(0.03)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	US\$'000	US\$'000
Loss for the year	(9,647)	(3,013)
Other comprehensive income/(loss):		
Items that may subsequently be classified to profit or loss:		
Exchange differences on translation of foreign operations	(726)	377
Exchange differences reclassified to profit or loss on disposal of foreign subsidiary	17,961	
Total other comprehensive income/(loss) for the year	17,235	377
Total comprehensive loss for the year attributable to:	7,588	(2,636)
- Owners of the parent		

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	US\$'000	US\$'000
Cash flows from operating activities		
Payments to suppliers and employees	(3,135)	(3,497)
Net cash used in operating activities from:		
Continuing operations	(3,135)	(3,497)
Discontinued operations	365	(18)
	(2,770)	(3,515)
Cash flow from investing activities		
Payments for exploration expenditure	-	-
Net cash generated from/(used in) investing activities from:		
Continuing operations	-	-
Discontinued operations	34,931	(511)
	34,931	(511)
Cash flow from financing activities		
Cash received on issue of shares upon exercise of warrants, net of issue costs	-	345
Dividends paid	(31,447)	-
Net cash (used in)/generated from financing activities from:		
Continuing operations	(31,447)	345
Discontinued operations	-	623
	(31,447)	968
Cash and cash equivalents at beginning of year (continuing operations)	714	(3,058)
Cash and cash equivalents at beginning of year (discontinued operations)	3,483	6,635
Exchange differences on cash and cash equivalents	141	7
Cash and cash equivalents at end of year (continuing operations)	46	-
Cash and cash equivalents at end of year (discontinued operations - classified as held for sale)	4,384	3,483
Cash and cash equivalents at beginning of year (continuing operations)	-	141

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share Capital US\$'000	Share Premium US\$'000	Foreign Currency Translation Reserve US\$'000	Share Options Reserve US\$'000	Retained Deficit US\$'000	Total Equity US\$'000
Balance at 31 December 2021/1 January 2022	80,449	4,278	(17,612)	512	(37,516)	30,111
Loss for the year	-	-	-	-	(3,013)	(3,013)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	-	-	377	-	-	377
Total comprehensive loss for the year	-	-	377	-	(3,013)	(2,636)
Transactions with owners:						
Exercise of warrants	345	-	-	-	-	345
Total transactions with owners	345	-	-	-	-	345
Year ended 31 December 2022/ 1 January 2023:	80,794	4,278	(17,235)	512	(40,529)	27,820
Loss for the year	-	-	-	-	(9,647)	(9,647)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	-	-	(726)	-	-	(726)
Exchange differences reclassified to profit or loss on disposal of foreign subsidiaries	-	-	17,961	-	-	17,961
Total comprehensive loss for the year	-	-	17,235	-	(9,647)	7,588
Transactions with owners:						
Expiry of options	-	-	-	(420)	420	-
Expiry of warrants	-	-	-	(92)	92	-
Dividends declared	-	-	-	-	(31,284)	(31,284)
Total transactions with owners	-	-	-	(512)	(30,772)	(31,284)
Balance at 31 December 2023	80,794	4,278	-	-	(80,948)	4,124

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. BASIS OF PREPARATION

a) General Information

Amur Minerals Corporation (the "Company") is incorporated under the British Virgin Islands Business Companies Act 2004. Its registered office is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

The Company owns 100% of Irosta Trading Limited ("Irosta", together the "Group"), an investment holding company incorporated and registered in Cyprus. Irosta held 100% of the shares in AO Kun-Manie, an exploration and mining company incorporated and registered in the Russian Federation, which held the Group's mineral licences. AO Kun-Manie was sold on 6th March 2023 and the Company became an AIM Rule 15 cash shell from that date forward.

b) Basis of Preparation

These consolidated financial statements have been prepared under the historical cost convention, except for the initial recognition of financial instruments at fair value, the valuation of derivative financial instruments and the measurement of assets held for sale at the lower of carrying amount and fair value less costs to sell. These consolidated financial statements have been prepared on the going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements are presented in thousands of United States Dollars (US\$).

The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in accordance with IFRS as issued by the IASB and interpretations issued by the IFRIC, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 6.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period, or in the period of revision and future periods if the revision affects both current and future periods.

c) Operating environment, going concern and listing status

On 6 March 2023, the Group completed the sale of its wholly owned subsidiary, AO Kun-Manie and received the sales consideration of US\$35,000,000 on 14 March 2023. Following this, the Group has been reclassified as an AIM Rule 15 cash shell and to continue as a listed Group, the Group is required to complete an acquisition which constitutes a reverse takeover transaction (RTO) under AIM Rule 14 or be re-admitted on AIM as an investing company under the AIM Rules on or before the date falling six months from 6 March 2023. As at the reporting date, neither a reverse takeover nor readmission to trading on AIM as an investing company was fully completed within that timeframe, and trading in the Company's shares on AIM was suspended on 7 September 2023 pursuant to AIM Rule 40. Adding to that, the Group had not earned revenues during the year ended 31 December 2023 and it is therefore reliant on raising additional financing through future share placings with new or existing partners or combination of debt and equity financing from financial institutions. The Company's shares will remain suspended until the completion of an RTO. If the Company's shares remain suspended for six months, admission of the Company's shares will be cancelled, however, the Company has been granted further time to finalise the necessary workstreams to complete the RTO process.

On 14 June 2023, the Company paid a Special Dividend of 1.8p (GBP) per share to its shareholders totalling to £25,071,702 (equivalent of US\$31,284,000), whilst maintaining sufficient funds to acquire another project via an RTO. As at 31 December 2023 the Group has cash resources of US\$4,384,000.

On 4 March 2024, the Company's Directors announced that on 25 January 2024 they have entered into a heads of terms agreement to acquire a UK based candidate in the healthcare sector and are working towards completing an

RTO. The RTO is subject to due diligence procedures and shareholder approval and should the proposed RTO not complete, the Company would be delisted from AIM.

The Directors have reviewed the Group's cash flow forecast for the period up to 30 June 2025 and believe the Group has sufficient cash resources to cover planned and committed expenditures over the period to successfully complete the RTO and to fund the proposed Group for at least twelve months following the date of this report. Should the RTO be unsuccessful, the Group will likely be required to delist from AIM and remain as a private entity or seek a liquidation. Given the current cash balance, management believe they will have sufficient cash resources to complete a de-listing process and remain in good standing for a period a period of at least twelve months following the date of this report. The Directors are confident that throughout the going concern forecast period, the Group will have sufficient funds to meet its obligations as they fall due, and thus, the Directors continue to prepare the consolidated financial statements on a going concern basis.

d) Discontinued operations

Description

On 5th August 2022 the Directors announced that they have entered in a Share Purchase Agreement (SPA) with Bering Metals LLC, whereby the latter offered to acquire the Group's wholly owned subsidiary, namely AO Kun-Manie for the total cash consideration of US\$35 million. On 24th August 2022, the offer was approved by the Company's shareholders. As at 31 December 2022, the Directors determined that AO Kun-Manie met the conditions to be classified as an asset held for sale in accordance with the criteria set out in IFRS 5 and the associated assets and liabilities of AO Kun-Manie were presented as held for sale in the 2022 consolidated financial statements.

The Directors undertook a measurement 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 amount. As such, no impairment has been recognized during the year ended 31 December 2022.

The completion of the sale took place on the 6th March 2023 and the disposal consideration received on 14 March 2023. Following the sale of AO Kun-Manie on 6 March 2023, the Group derecognised the assets and liabilities of AO Kun-Manie as at this date and recognised a post-tax loss on its sale of US\$7,003,000. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

Financial performance and cash flows

The financial performance and cash flow information presented is for the period from 1 January 2023 to 6 March 2023 (2023 column) and the year ended 31 December 2022:

	2023	2022
	US\$'000	US\$'000
Administration expenses	(253)	(403)
Loss on sale of subsidiary	(7,003)	-
Loss before tax from discontinued operations	(7,256)	(403)
Taxation (Note 18)	-	(5)
Loss from discontinued operations	(7,256)	(408)
Exchange differences on translation of discontinued operations	17,961	377
Total comprehensive income/(loss) from discontinued operations	10,705	(31)

	2023	2022
	US\$'000	US\$'000
Net cash flows used in operating activities	365	(18)
Net cash flows from financing activities	-	623
Net cash flows from investment activities (2023 includes an inflow of US\$35 million from the disposal of the subsidiary)	34,931	(511)
Net increase in cash generated by the subsidiary	35,296	94

Details of the disposal of the subsidiary

	2023	2022
	US\$'000	US\$'000
Cash consideration received	35,000	-
Carrying amount of net assets of subsidiary disposed (below)	(24,768)	-
Current period translation differences	726	-
Profit on disposal before income tax and reclassification of foreign currency translation reserve	10,958	-
Reclassification of foreign currency translation reserve	(17,961)	-
Income tax expense on profit from disposal	-	-
Net total loss on sale after income tax	(7,003)	-

The carrying amounts of assets and liabilities as at the date of disposal (6 March 2023) were:

	6 March 2023
	US\$'000
Plant and machinery	62
Intangible Assets – exploration and evaluation assets	24,770
Cash and cash equivalents	66
Inventories	16
Trade and other receivables	31
Total assets of disposal group	24,945
Provisions	(116)
Accruals	(55)
Other payables	(6)
Total liabilities of disposal group	(177)
Net assets of disposal group	24,768

Assets and liabilities of disposal group classified as held for sale

The following assets were classified as held for sale in relation to the discontinued operations as at 31 December 2022:

	2023	2022
	US\$'000	US\$'000
Plant and machinery	-	109
Intangible Assets – exploration and evaluation assets	-	24,915
Cash and cash equivalents	-	141
Inventories	-	24
Trade and other receivables	-	6
Total assets of disposal group held for sale	-	25,195

The following liabilities were classified as liabilities associated with assets classified as held for sale in relation to the discontinued operations as at 31 December 2023 and 31 December 2022:

2023	2022
US\$'000	US\$'000

Provisions	-	119
Accruals	-	55
Other payables	-	2
Total liabilities of disposal group held for sale	-	176

e) Loss per share

Basic and diluted loss per share is calculated and set out below. As at 31 December 2023, there were no outstanding warrants and share options. As at 31 December 2022, the effects of warrants and share options outstanding are anti-dilutive and the total of 38.7 million of potential ordinary shares have therefore been excluded from the following calculations:

	2023	2022
Number of shares		
Weighted average number of ordinary shares used in the calculation of basic (losses)/earnings per share	1,392,872,315	1,391,636,698

	2023	2022
(Losses)/Earnings	US\$'000	US\$'000
Net loss for the year from continuing operations attributable to equity shareholders	(2,391)	(2,605)

Loss per share for continuing operations (expressed in cents)

Basic and diluted loss per share	(0.17)	(0.19)
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	2023	2022
(Losses)/Earnings	US\$'000	US\$'000
Net (loss)/profit for the year from discontinued operations attributable to equity shareholders	(7,256)	(408)

(Loss)/Earnings per share for discontinued operations (expressed in cents)

Basic and diluted (loss)/earnings per share	(0.52)	(0.03)
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f) Events after the reporting date

On 25 January 2024, the Company entered into a heads of terms agreement (“HOT”) to acquire a UK based candidate in the healthcare sector.

There were no other material events after the reporting date, which have a bearing on the understanding of the consolidated financial statements.

Annual Accounts

Copies of the Group’s Annual Accounts will be posted to the Amur shareholders shortly and are available for download from the Company’s website at www.amurminerals.com.