

Amur Minerals



July 2010

Update

Ticker Symbol: AMC.L

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Market Information

- 171,019,582 shares currently in issue
- Currently 10.29 million options in issue exercisable prices ranging from 17 to 33 pence

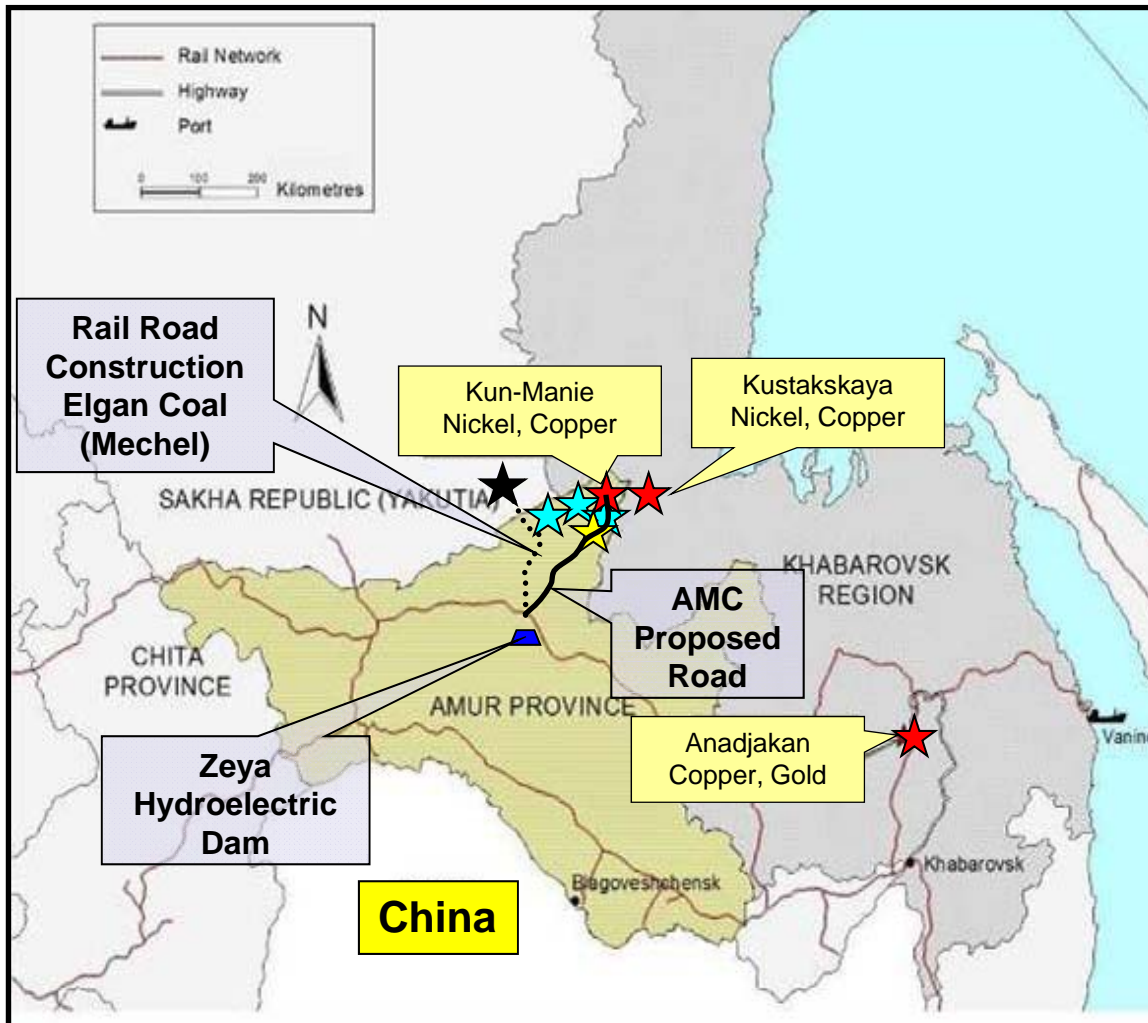


Amur Overview

- Founded November 2003
- AIM admission March 2006
- Three exploration licences in far east Russia, 100% owned
 - Kun-Manie - Nickel, Copper, Platinum Group Metals
 - Kustakskaya - Nickel, Copper, Molybdenum
 - Anadjakan - Copper, Gold
- Company focused on the Kun-Manie licence
 - Nickel sulphide discovery



Setting

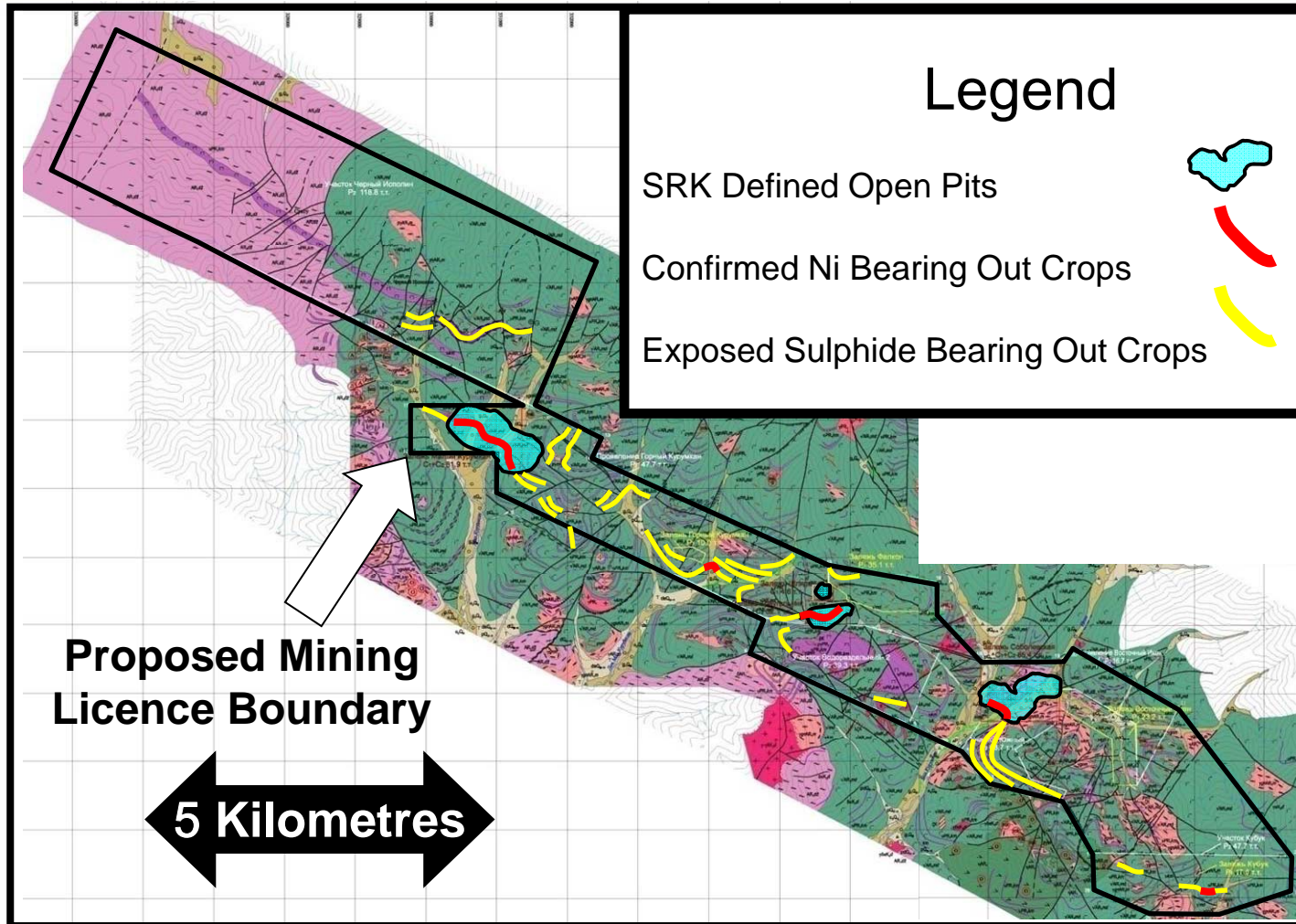


- **Active Area**
 - ★ – Mechel Sumitomo Coal
 - ★ – Vostok Gold
 - ★ – Petropavlovsk Subsidiary
 - ★ – Amur Minerals
- 700 km from China
- Hydroelectric power
- Vanino all weather sea port

The Prime Asset – Kun-Manie

- 100% owned
- 950km², approximately 900km north of Blagoveshchensk
- Exploration licence granted in April 2004
 - Licence expired on 31 Dec 2008 and extended for 2 years, no forfeiture of land area
 - Application for next extension submitted
- 3 drilled nickel sulphide deposits
 - Further drilling could increase the resource base
 - New discovery zones identified including Gorney and Kubuk
- Positive independent pre-feasibility study by SRK Consultants
- Awarded Russian State Certificate of Discovery
- Continue towards the award of the mining licence

The Potential For Resource Growth



JORC Mineral Resource

<i>Orebody</i>	<i>Tonnage (Mt)</i>	<i>Ni (%)</i>	<i>Ni (t)</i>	<i>Cu (%)</i>	<i>Cu (t)</i>
Ikenskoie					
Measured	3.7	0.61	22,700	0.16	5,800
Indicated	26.8	0.42	111,300	0.12	32,700
Sub-total	30.5	0.44	134,000	0.13	38,500
Inferred	5.9	0.49	28,700	0.13	7,500
Total Ikenskoie	36.4	0.45	162,700	0.13	46,000
Maly Krumkon					
Indicated	15.0	0.49	73,700	0.13	19,900
Inferred	11.2	0.56	62,800	0.16	17,800
Total Maly Krumkon	26.2	0.52	136,500	0.14	37,700
Vodorazdelny					
Indicated	5.9	0.71	41,800	0.20	11,800
Total Resource					
Total Measured	3.7	0.61	22,700	0.16	5,800
Total Indicated	47.7	0.48	226,800	0.13	64,400
Total Inferred	17.1	0.54	91,500	0.15	25,300
Grand Total	68.5	0.50	341,000	0.14	95,500

SRK Probable Ore Reserves

<i>Deposit</i>	<i>Ore (Mt)</i>	<i>Waste (Mt)</i>	<i>Strip Ratio</i>	<i>Nickel*</i>		<i>Copper</i>	
				<i>Ni% Grade</i>	<i>Contained Tonnes</i>	<i>Cu% Grade</i>	<i>Contained Tonnes</i>
Ikenskoe	15.4	42.9	2.7:1	0.51%	77,900	0.14%	22,200
Maly Krumkon**	10.8	69.9	5.5:1	0.50%	54,200	0.14%	14,900
Vodorazdelny	5.3	2.6	0.5:1	0.73%	38,500	0.20%	10,800
Probable Ore Reserve	31.5	108.8	2.85:1	0.54%	170,500	0.15%	47,900

Source: SRK pre-feasibility study

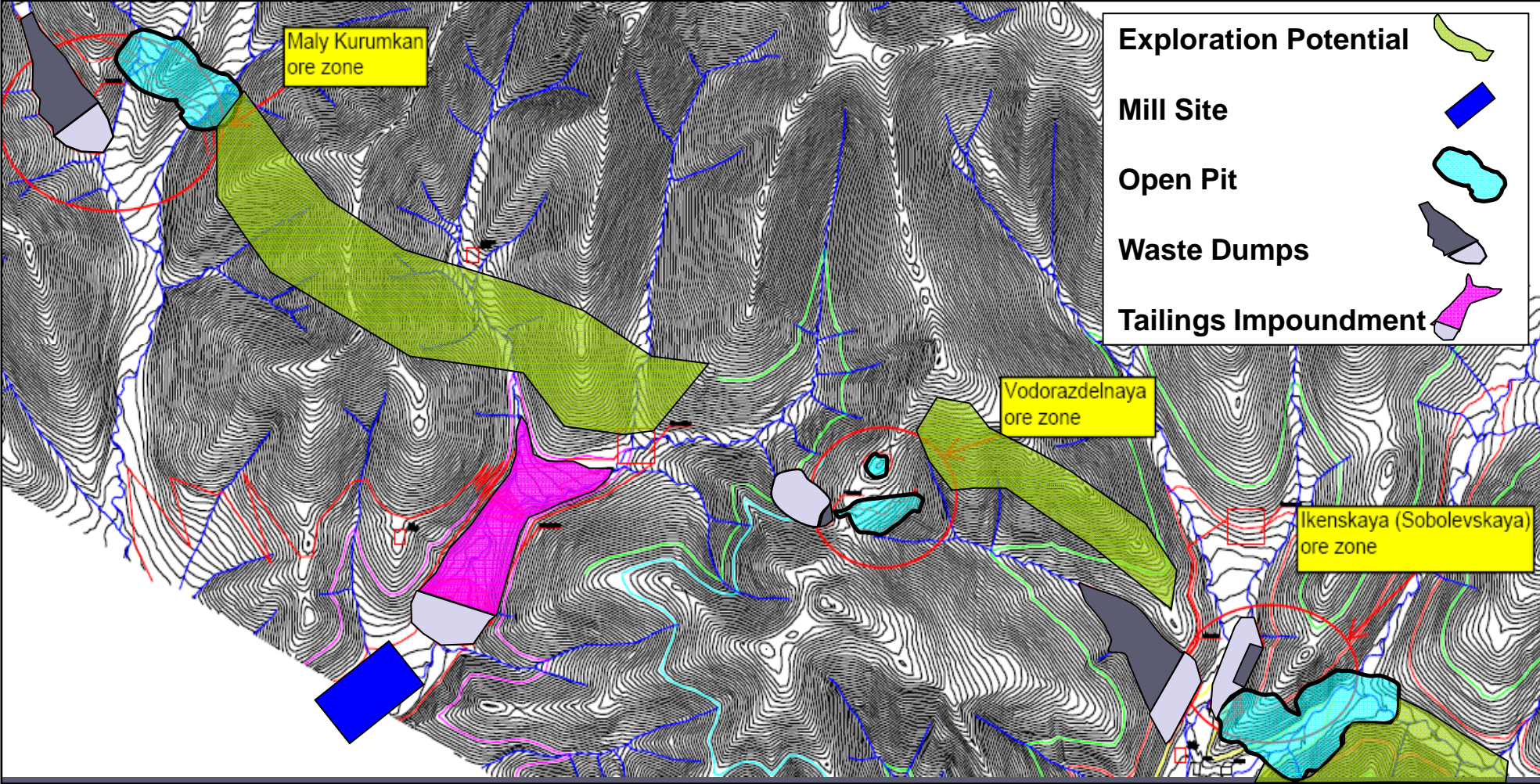
*The cut off grade of 0.2% Ni has been calculated by the Company based on the operating costs, metallurgical recovery and nickel price utilised by SRK in the pre feasibility study.

**The Maly Krumkon Pit contains 6.7 Million tonnes of Inferred Resource. This Inferred Resource has been reported as waste in the above table. The average nickel and copper grades for this inferred material are 0.50% and 0.15%, respectively. The majority of this potential ore lies near the middle of the pit and requires additional drilling to convert it into reserve.

*** The totals within the table may not be correct due to rounding.

- Limited exploration to date
- Two of the three mining reserve areas are open along strike and at depth
- Trenching (Kubuk) and wild cat drilling (Gorney) have identified several near term drill targets
- Geochemical anomalies exist throughout the areas between and along strike from the drilled reserve areas
- Potential to provide resource and reserve expansion with significant exploration potential within the mining licence

Pre Feasibility Proposed Site Layout



Current Operational Design

- Open pit mine producing 4.0 million tonnes of ore per year
- Plant generating a single concentrate for sale to a smelter
- All site facilities included as well as project access and transportation charges
- Projected NPV of US\$84m based on US\$7.50/lb Nickel price – 10% discount rate
 - Every additional US\$1 on the nickel price adds approximately US\$100m to the projected NPV
 - Improved metallurgical recovery adds value
 - 10% improvement in recoveries also adds \$100 m to NPV
- Payback period of 4 years – after tax IRR of 15.7%
- Operating costs of US\$2.50 per pound of nickel
- Areas for improvement identified within the study, potential for increasing the NPV
 - Initial estimated capex of \$336m may be cut by reduced infrastructure spend. New railway access, with capacity, is already under construction in region

Existing Hidden Value – The Technical Potential

- One dollar increase adds approximately US\$100m
- 20 Million tonnes additional reserve adds US\$100m
- 10% grade increase adds US\$100m
- Metallurgical recovery up by 10% adds US\$100
- Study excluded Cobalt, Platinum and Palladium Value
- Resource and reserve update will upgrade JORC classifications
- Profit tax reduction from 24% to 20%
- Generate a refined product
- Developing infrastructure – Road and railroad
- Build an arc furnace or flash smelter



Russian Considerations – Licence Value

- **Reporting to the Ministry of Natural Resources**
 - Local and regional in Khabarovsk and Blagoveshchensk
 - Nationally in Moscow
- **Certificate of Discovery – GKZ**
 - Birth Certificate of a deposit
 - Right to apply for a mining permit
- **Mining Application – Ministry of Natural Resources**
 - Typically 6 to 12 months
 - Submitted locally
 - Passed to Moscow
 - Agencies included in the reviews
 - Ministry of Natural Resources
 - FSB (Formerly internal KGB)
 - FAS (Anti-Monopoly Board) – Strategic Policy
 - MOD (Department of Defense)

The Next Year – Unlocking Additional Value

- Equipment and supplies on site to complete 2010 field season allowing for
 - Trenching adjacent to and between drilled areas
 - Undertake additional geophysical studies
 - Metallurgical test work
- Develop project optimisation studies, including
 - Update resource and reserve estimate
 - Optimisation of mine production plan
 - Update metallurgical test work
 - Complete scoping studies of alternative metallurgical processes
 - Update cash flow models with new taxation rates
- Continue liaison with Russian authorities
 - Application for an extension on exploration licence
 - Obtain mining licence for the area of primary mineralisation

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