

## Linking up deposits

Amur has continued to demonstrate the increasing likelihood for its Maly Kurumkon/Flangovy deposit to join up with a new 750m drill-defined mineralised body called Gorny (all situated in its Kun-Manie exploration licence in the far east of Russia), situated c 2km to the east. Of the 11 holes drilled into Gorny in 2012, nine hit mineralisation, with an average combined thickness of 12.8m per hole at a nickel grade of 0.45% and 0.13% copper.

Year end	Revenue (US\$m)	PBT* (US\$m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
12/10	0.0	(1.9)	(1.0)	0.0	N/A	N/A
12/11	0.0	(2.9)	(1.2)	0.0	N/A	N/A
12/12e	0.0	(2.8)	(0.8)	0.0	N/A	N/A
12/13e	0.0	(2.9)	(0.8)	0.0	N/A	N/A

Note: \*PBT and EPS are normalised, excluding intangible amortisation and exceptional items.

With the mineralised limits of Gorny still undetermined, Amur believes this deposit could be an eastward expression of the Maly-Kurumkon and Flangovy deposits. If proved correct, the strike length of this specific section of the Kun-Manie exploration licence could be as much as 4.5km. With these drilled grades and thicknesses occurring at shallow depths and therefore potentially mineable, future revisions to Amur's resource and especially its reserves estimates, could result in a material increase over the last estimate of 341kt contained nickel and 95kt contained copper (undertaken by SRK in 2007). Amur states that further drill results from the 2012 drill programme at Kun-Manie are due to be released during Q213.

Amur states that it is currently "evaluating various proposals to update the resources and reserves based on the newly acquired 2012 drill results" and as such has not yet announced a date for the completion of a revised JORC estimate.

A link to a diagram detailing the location of Amur's various deposits targets is [here](#).

## Mining

15 February 2013

Price 8.33p

Market cap £29m

US\$1.6/£1

Shares in issue 353.2m

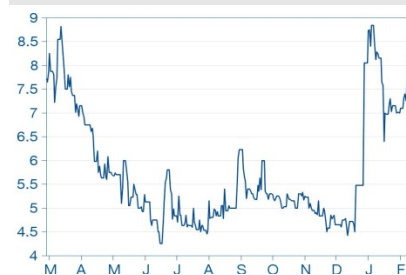
Free float 69%

Code AMC

Primary exchange AIM

Other exchanges N/A

### Share price performance



### Business description

Amur Minerals is an exploration and development company focused on base metal projects located in Russia's far east.

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