

Positive impacts to PFS?

In its final exploration results for 2012, Amur has identified that Ikenskoe (one of the three deposits originally investigated as part of the SRK 2007 PFS) extends 'at least 200m to 250m metres to the south' of its previously drilled extents. Also, crucially for Kun-Manie, c 46% (56.1m) of mineralised intercepts from the 10 holes presented in these results exceeded 1% nickel. The average grade of the >1% nickel intercepts is 1.28% Ni and 0.29% Cu. Although not indicative of the entire resource, overall the nickel grades encountered in this suite of results are 0.89% Ni and 0.29% Cu, which is 85% and 107% higher respectively than the JORC-compliant resource dated 2007.

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.

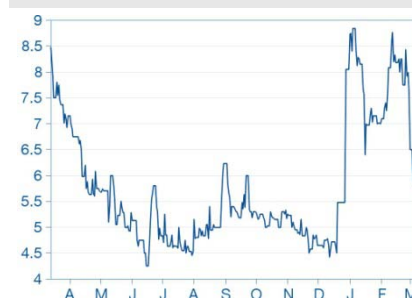
In the conclusion of its 2007 Technical Study for Kun-Manie, SRK Consulting listed seven points requiring further work, two of which were related to the resource. The first related to the relatively low resource grade, suggesting further investigation of the potential to mine higher grade in mining years 3-5 was required. The second stated that Amur should look at the potential to define additional resources at the project. The 2012 drill results, once modelled by Amur, could result in a material increase in its JORC-compliant resources and a higher-grade start to the mine life. Also, as announced on 18 May 2012, metallurgical test results improved MgO levels globally from 16% to c 11.5%, resulting in potentially reduced smelter charges of c US\$76.2m. These four points would positively affect any revised feasibility study undertaken on Kun-Manie. The remaining three points related to the cost of a process plant, royalty rates and tax holidays, and further investigations into site access roads.

13 March 2013

Price 6.13p
Market cap £22m
US\$1.6/£1

Shares in issue 353.2
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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