

Amur Minerals 

April 2008

750,000,000 pounds of Nickel and growing

Ticker Symbol: AMC.L

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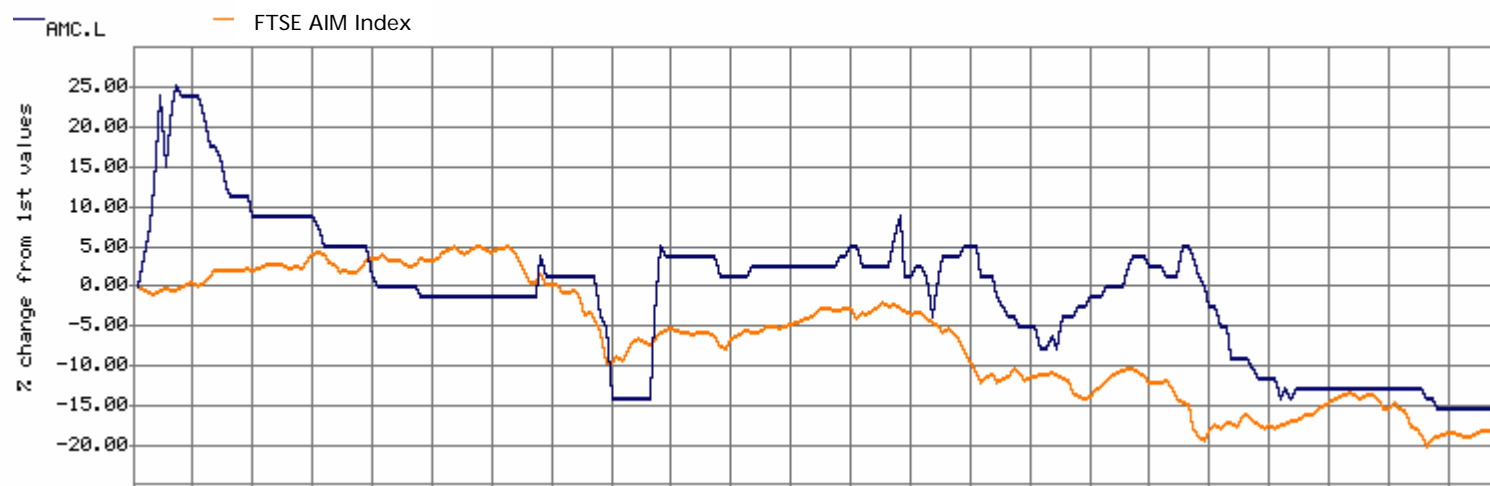
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Corporate Information



| Share Data | |
|----------------------------------|-------------------|
| Ticker | AMC |
| 52 High | 24.75 |
| 52 low | 16.75 |
| Ordinary shares outstanding | 115,703,938 |
| Options outstanding | <u>16,991,456</u> |
| Fully diluted shares outstanding | 132,695,394 |
| Share Price (11 April 2008) | 16.75p |
| Market Capitalisation (GBP) | £19 million |

| Major Shareholders | |
|--------------------------------|-----|
| Founding shareholders | 25% |
| RAB Capital | 19% |
| Banque Cramer & CIE SA | 12% |
| HSBC Global Custody Nominees | 12% |
| Euroclear Nominees | 6% |
| Pershing Keen Nominees Limited | 5% |
| Directors | 2% |



Amur Overview

- Founded November 2003, AIM listed March 2006
- Russian Far East deposits:
 - Under explored
 - Highly prospective
 - Large scale project potential
- Three licences:
 - Kun-Manie Nickel, Copper, Platinum Group Metals
 - Kustakskaya Nickel, Copper, Molybdenum
 - Anadjakan Copper, Gold
- Positive Pre Feasibility study on Kun-Manie contain \$10 Billion USD in-situ metal*
- Company moving toward production

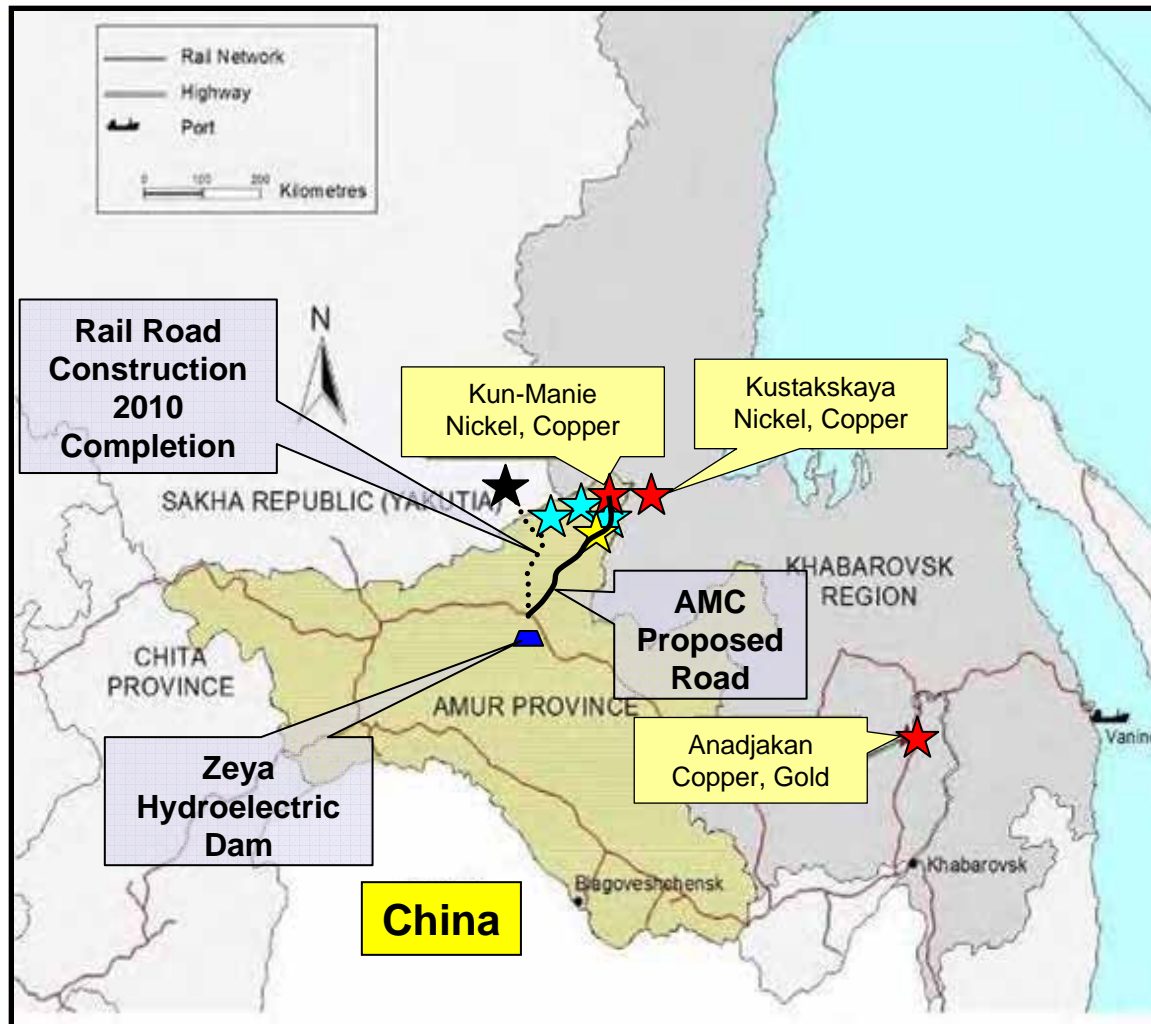


*Using an April 11, 2008 Spot Nickel price of \$29,430 per tonne.

Amur Highlights

- Controls 40% of new nickel district
- Large bulk mineable open pit sulphide nickel deposit
- 369,700 nickel equivalent tonnes contained
- \$6.1 to 10.5 Billion USD in contained metal
- 2,416 tonnes of nickel equivalent per hole
- \$40 to \$70 million USD per hole
- Positive Independent Pre Feasibility Study
- Resource / reserve expansion upside excellent
- NPV based share price value is 36p, current price 16.75p
- State Registration of Kun-Manie resource underway
- Two additional licences under reconnaissance exploration

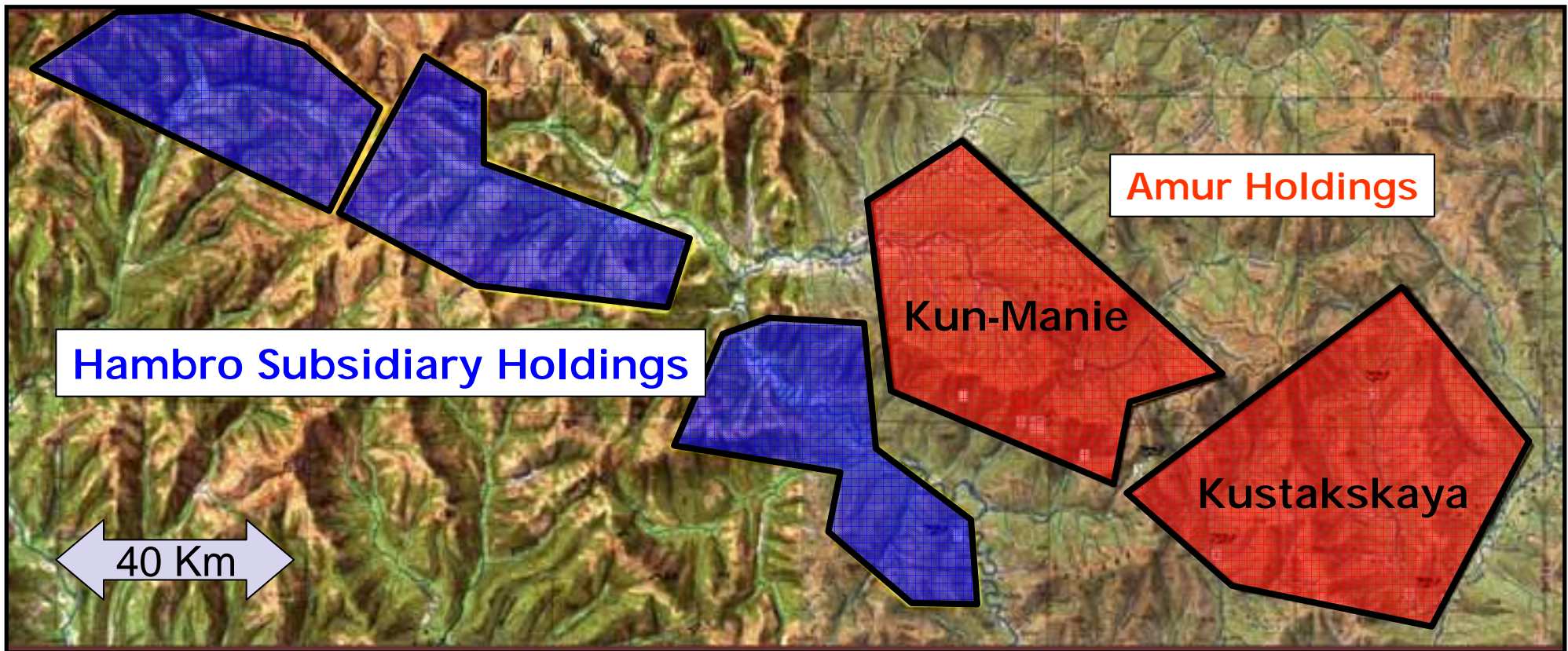
Assets And Infrastructure



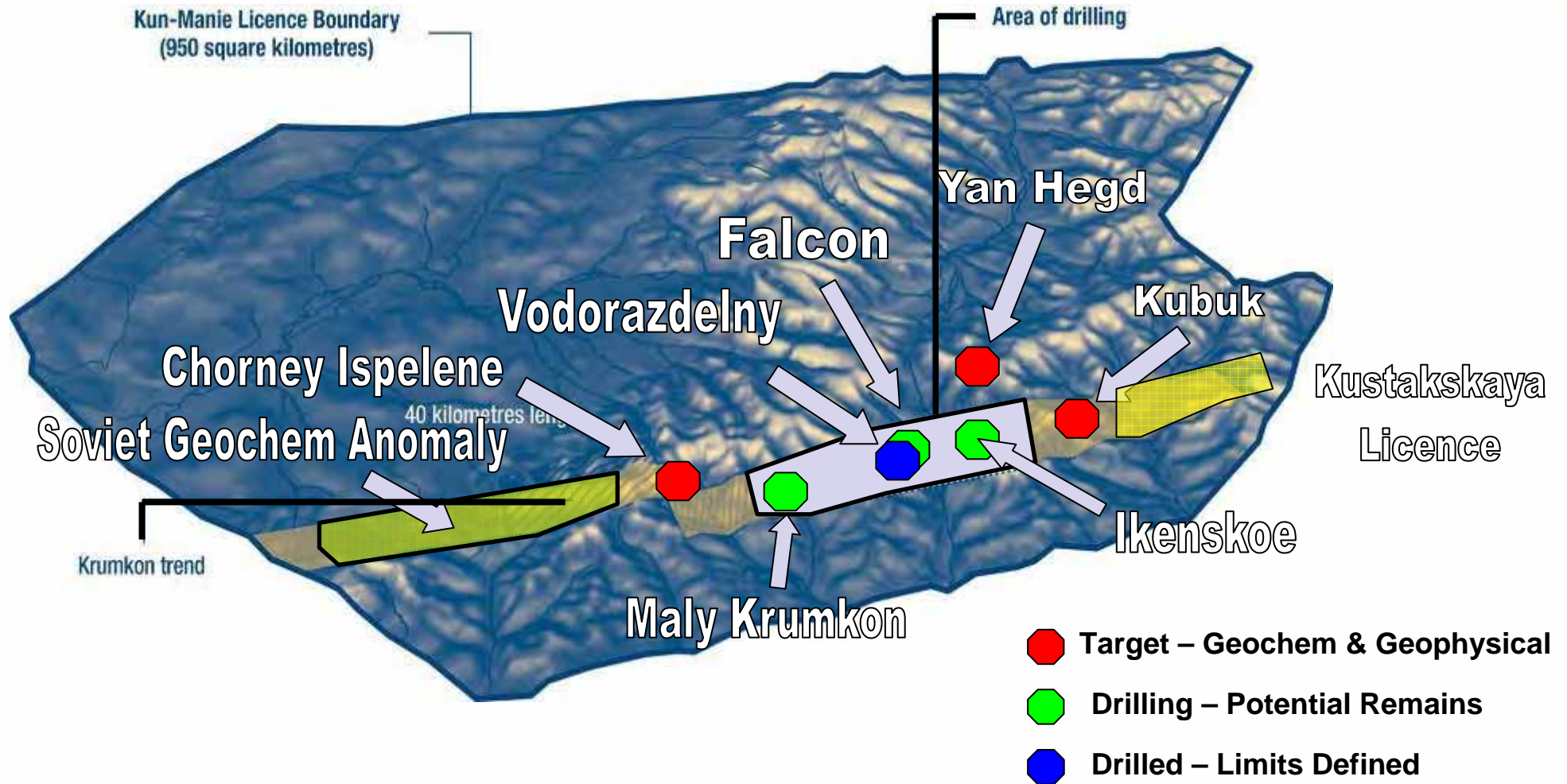
- Active Area
 - ★ – Mechel Sumitomo Coal
 - ★ – Vostok Gold
 - ★ – Peter Hambro Subsidiary
 - ★ – Amur Minerals
- Amur controls key ground
- 700 km from China
- Hydroelectric power
- Vanino all weather sea port

Kun-Manie, The New Nickel District

More than 200 Km of length from end to end
First into area – four years ahead



Licence And Its Potential



The JORC Resource

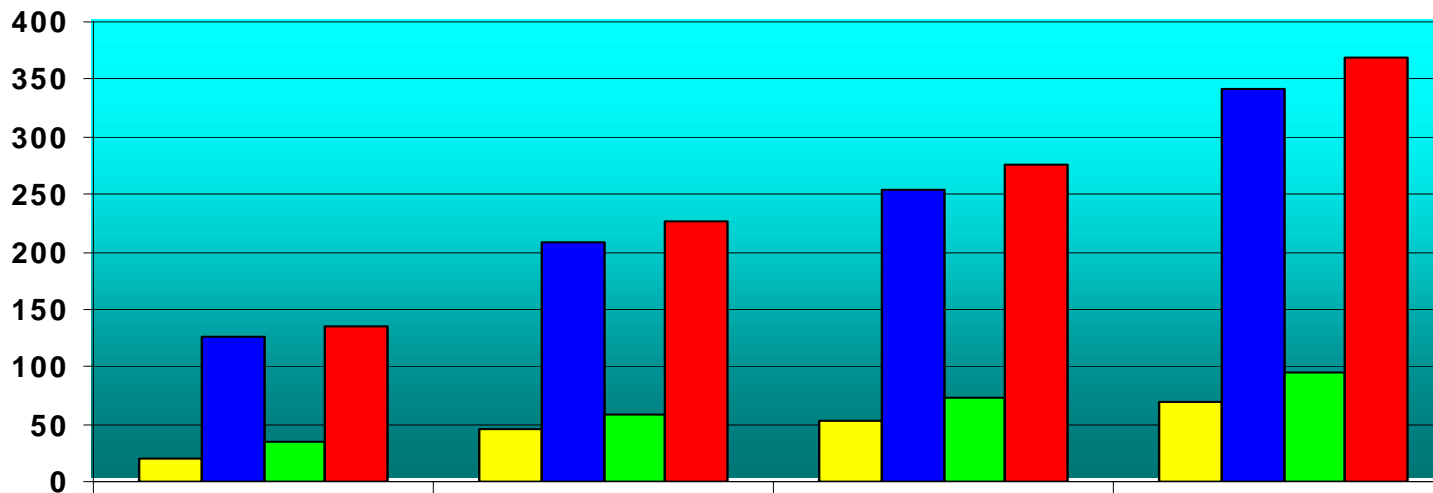
In Situ Geological Resource Estimate

Prepared by SRK Consulting

| Orebody | Tonnage (Mt) | Ni (%) | Ni (t) | Cu (%) | Cu (t) |
|-----------------------|-----------------|-------------|---------------|-------------|---------------|
| Vodorazdelny | | | | | |
| Indicated | 5.9 | 0.71 | 41,800 | 0.20 | 11,800 |
| Ikenskoe | | | | | |
| 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 | <u>5.9</u> | <u>0.49</u> | <u>28,700</u> | <u>0.13</u> | <u>7,500</u> |
| Total Ikenskoe | 36.4 | 0.45 | 162,700 | 0.13 | 46,000 |
| Maly Krumkon | | | | | |
| Indicated | 15.0 | 0.49 | 73,700 | 0.13 | 19,900 |
| Inferred | <u>11.2</u> | <u>0.56</u> | <u>62,800</u> | <u>0.16</u> | <u>17,800</u> |
| Total Maly Krumkon | 26.2 | 0.52 | 136,500 | 0.14 | 37,700 |
| 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 | <u>17.1</u> | <u>0.54</u> | <u>91,500</u> | <u>0.15</u> | <u>25,300</u> |
| Grand Total | 68.5 | 0.50 | 341,000 | 0.14 | 95,500 |

Effective Exploration

Resource Growth By Year

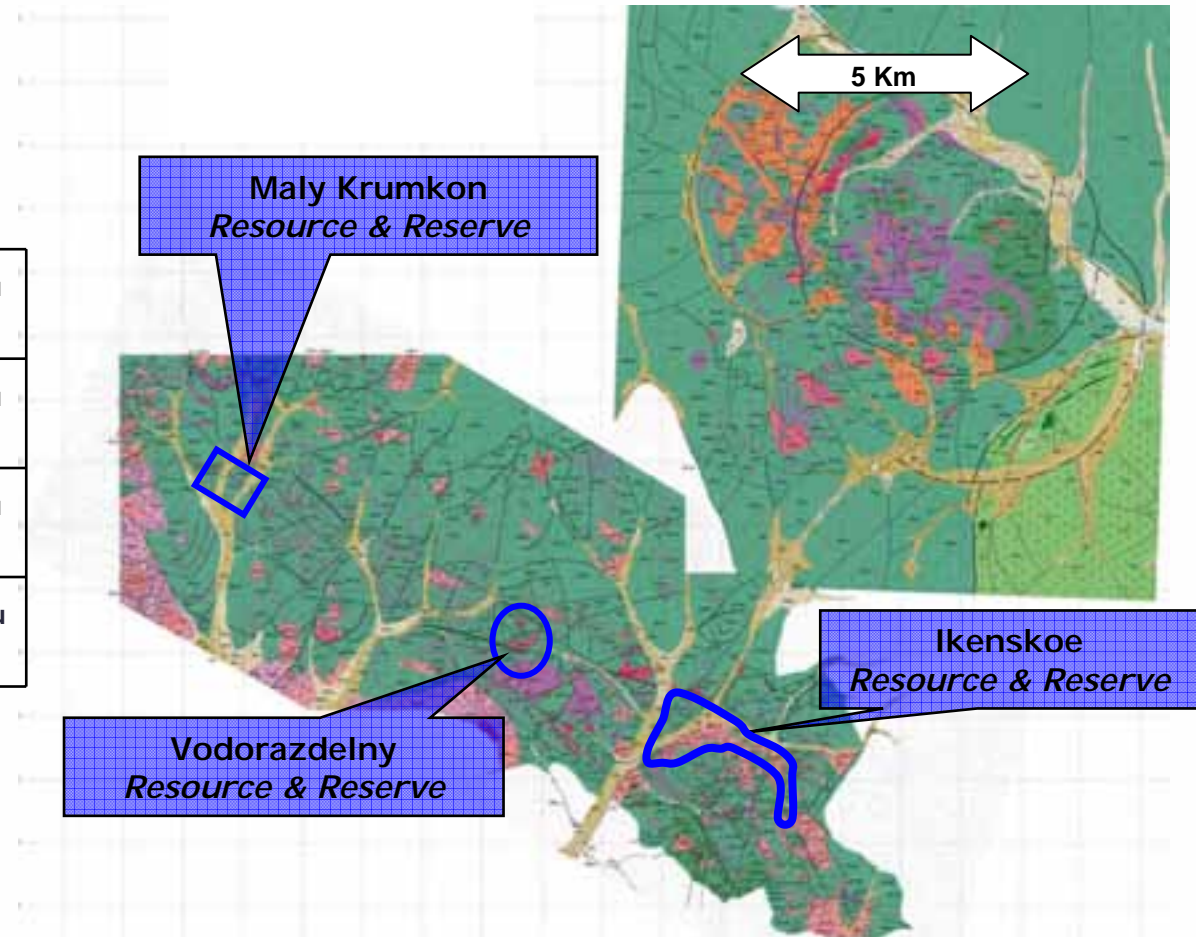


| | 2004 | 2005 | 2006 | 2007 |
|-------------|-------|-------|-------|-------|
| Resource | 20.9 | 46.1 | 53.3 | 68.5 |
| Ni (t) | 125.5 | 209.0 | 254.5 | 341.0 |
| Cu (t) | 34.8 | 58.5 | 73.0 | 95.5 |
| Ni Eqiv (t) | 135.9 | 226.6 | 276.4 | 369.7 |

Kun-Manie Drilled Resources

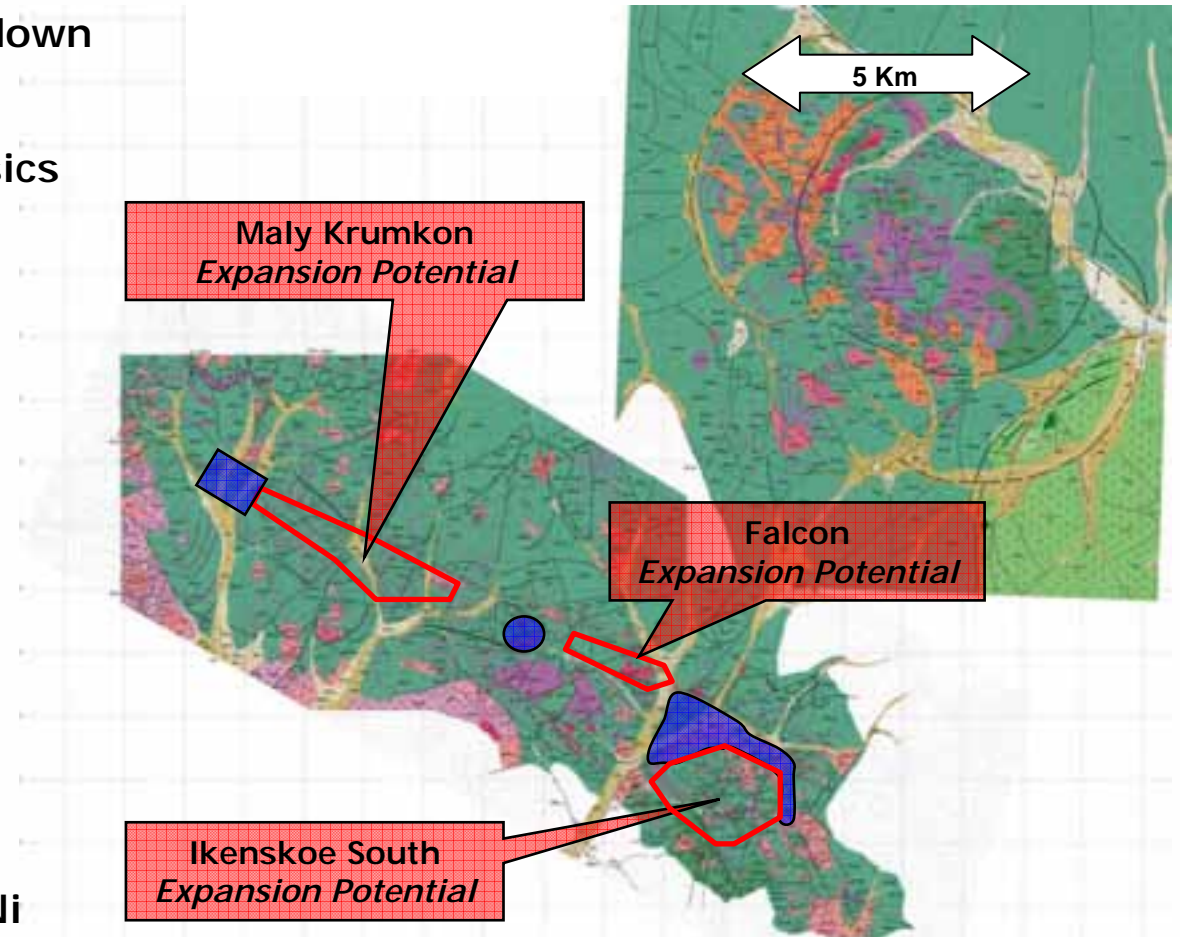
By Deposit

| | | | |
|--------------|----------------|------------------------------------|------------------------------------|
| Maly Krumkon | 26.2 Mt | 136,500t Ni 0.52% | 37,700t Cu 0.14% |
| Ikenskoe | 36.4 Mt | 162,700t Ni 0.45% | 46,000t Cu 0.13% |
| Vodorazdelny | 5.9 Mt | 41,800t Ni 0.71% | 11,800t Cu 0.20% |
| Total | 68.5 Mt | 341,000t Ni 0.50% | 95,500 t Cu 0.14% |



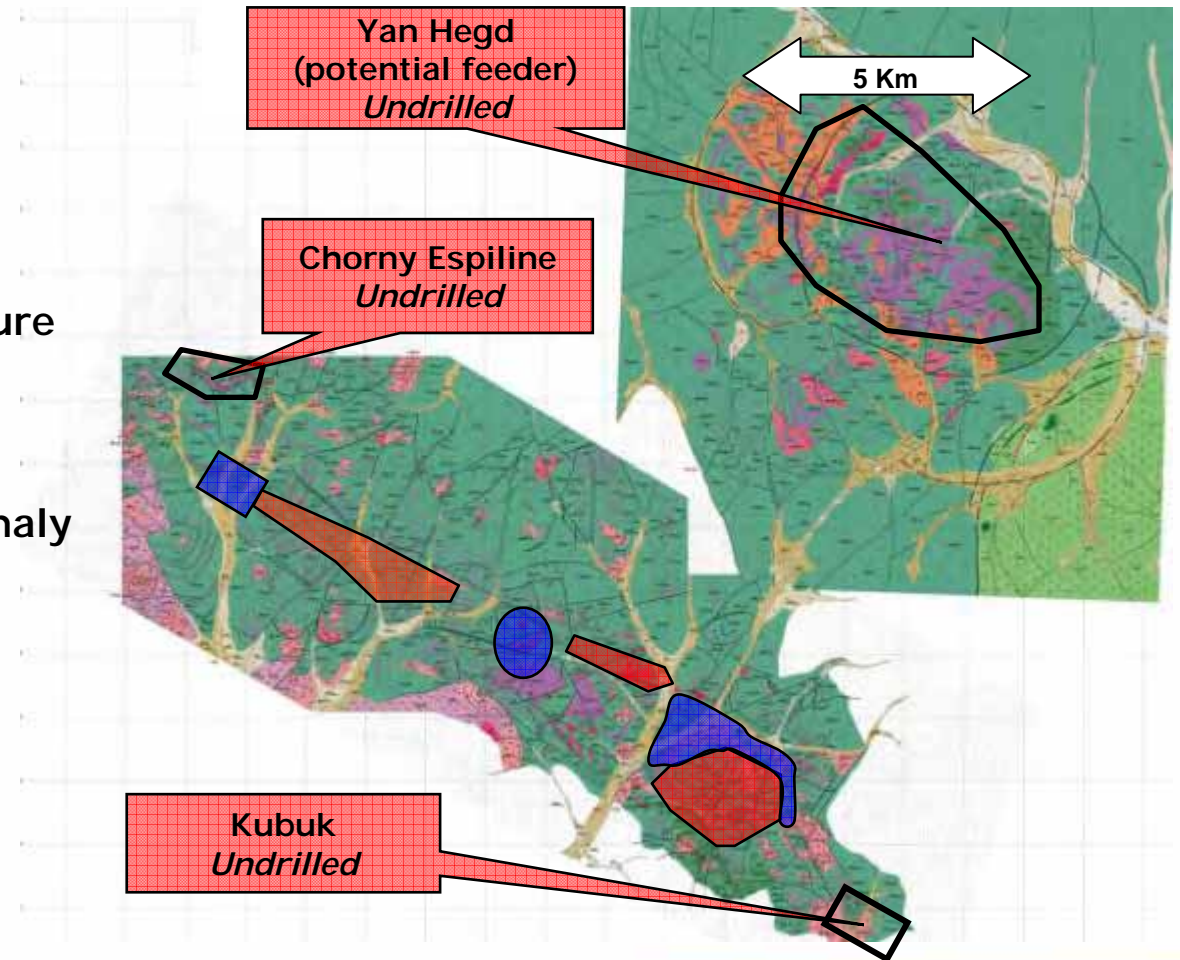
Kun-Manie Drilled Orebodies – Potential Expansion

- Highly prospective ground
- Potential expansion along strike and down dip, outer holes in ore
- Defined by geochemistry and geophysics
- Maly Krumkon upside
 - Current resource is 136,500t Ni
 - 80% of target not drilled
- Ikenskoe South
 - Current resource is 162,000t Ni
 - 50% of target not drilled
 - Both underground and open pit potential exists
- Falcon
 - No reported resource
 - Widely scattered holes intersect Ni along a 2 kilometer length



Kun-Manie Undrilled Targets & Recon Potential

- 25 kilometres of trend unexplored
- Three additional drill targets
- Kubuk, 2 trenches up to 0.7% Ni
- Chorney Espiline, near vertical structure
- Yan Hegd
 - Possible source and feeder
 - Largest single geochemical anomaly
 - Vertical and flat lying structures
 - Mineralised outcrops
 - Deep targets from geophysics
 - Feeder pipe, Voisey's Bay model



Quantifying The Hypothetical Resource Expansion



- Unexplored part of trend
- 20% of Maly Krumkon target drilled
- 50% of Ikenskoe target drilled
- Potential to more than double current resource

| Expansion Source | Basis of Estimation | Expansion Potential | Exploration Intensity | Additional Target Potential |
|-------------------------------------|---|-----------------------|--|-----------------------------|
| Krumkon Trend, beyond drilled areas | SRK Exploration | 50% More | Reconnaissance and Trenching | 185,000 t Ni Eq |
| Maly Krumkon Deposit | Drilling factor | 20% of Anomaly Tested | Drilling, trenching, geophysics and reconnaissance | 591,000 t Ni Eq |
| Ikenskoe Deposit | Drilling factor | 50% of anomaly tested | Drilling, trenching, geophysics and reconnaissance | 176,500 t Ni Eq |
| Yan Hegd | Near surface pit potential, deep target with geophysics | Unquantified | Reconnaissance and geophysics | None Projected |
| Additional Target Potential | | | | 952,500 t Ni Potential |

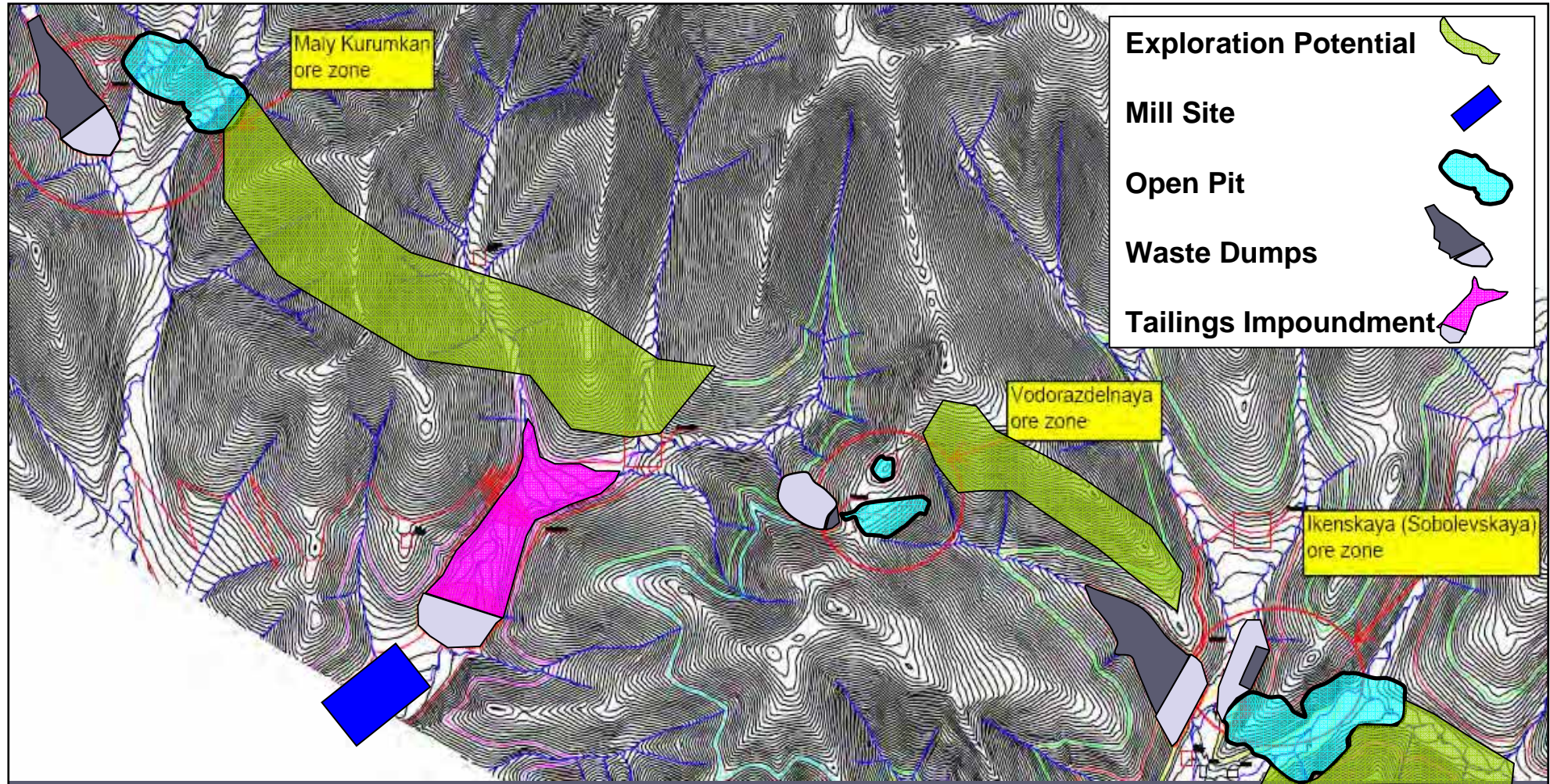
Based on current success rates which may not hold for projections.

Pre Feasibility Study – Design Basis

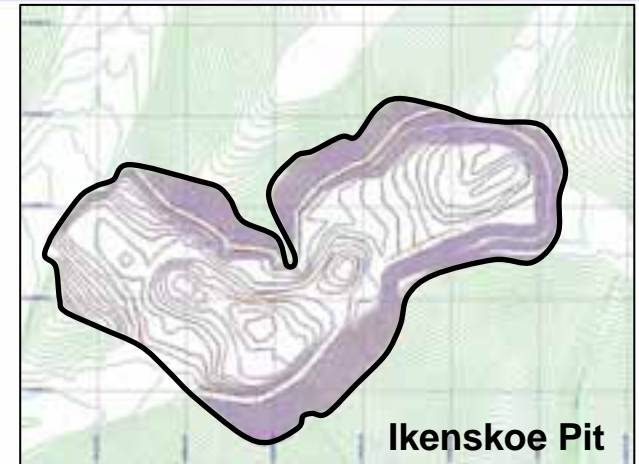
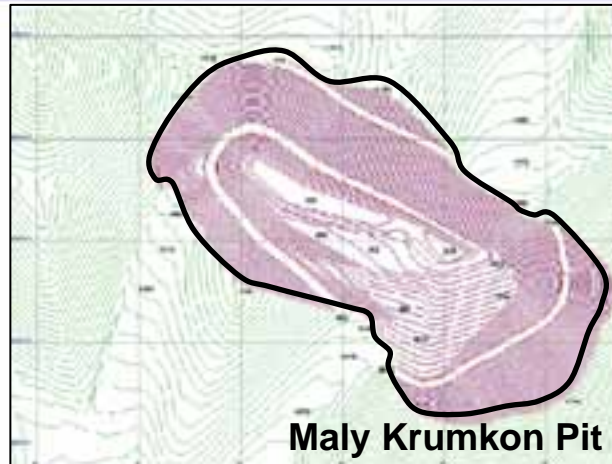
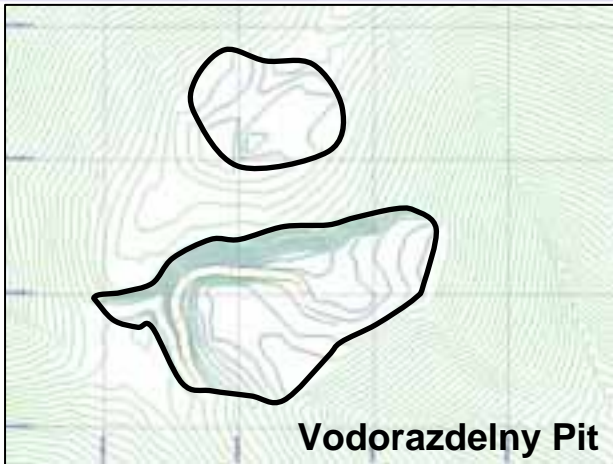
- All access infrastructure
- All site facility requirements
- Year round operation
- Site access 8 months per year
- Open pit mine production
- Generate a single concentrate
- Transport by truck to rail
- Rail to smelter
- Sell to a toll smelter



Pre Feasibility Proposed Site Layout



Kun-Manie Open Pit Reserves



Mining Reserve*

| Deposit | Waste (Mt) | Ore(Mt) | Strip Ratio | Nickel | | Copper | |
|-------------------|------------|---------|-------------|-----------|------------------|-----------|------------------|
| | | | | Ni% Grade | Contained Tonnes | Cu% Grade | Contained Tonnes |
| Vodorazdelny | 2.7 | 5.3 | 0.5:1 | 0.73% | 38,632 | 0.20% | 10,584 |
| Ikenskoe | 42.9 | 15.4 | 2.8:1 | 0.51% | 78,464 | 0.14% | 21,539 |
| Maly Krumkon | 63.2 | 17.5 | 3.6:1 | 0.53% | 92,973 | 0.15% | 26,313 |
| Potential Reserve | 108.8 | 38.2 | 2.85:1 | 0.54% | 210,068 | 0.15% | 58,436 |
| Maly Krumkon | | 6.7 | | 0.58% | 38,773 | 0.17% | 11,413 |

*The Maly Krumkon Reserve contains 6.7 Million tonnes of Inferred Resource shown in the last line of the table. The majority of this material lies in the middle of the pit and additional drilling is required to bring it into reserve.

Dollar Based Resource Estimate – Nickel Only

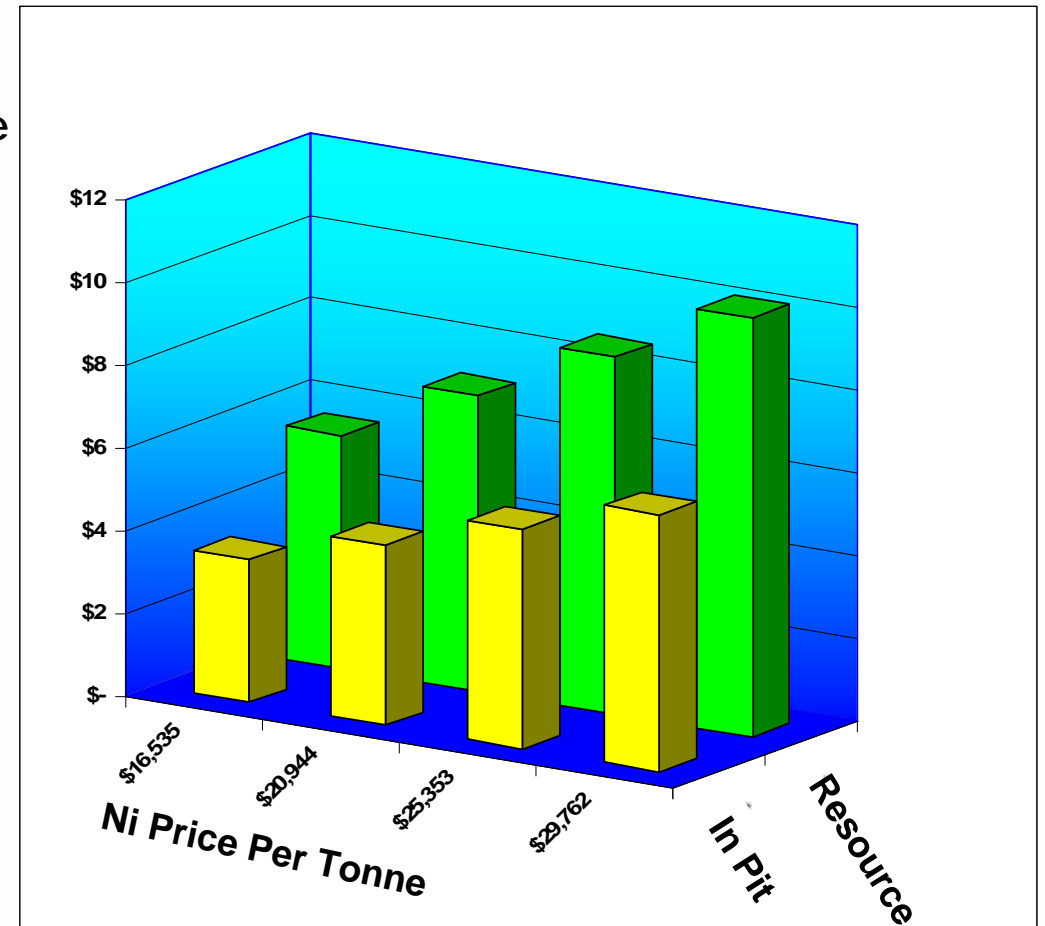
Pre Feasibility Nickel price

Current Nickel price



| | | | | |
|----------------------------------|----------|----------|----------|----------|
| Ni Price / T | \$16,535 | \$20,944 | \$25,353 | \$29,762 |
| Ni Price / Lb | \$7.50 | \$9.50 | \$11.50 | \$13.50 |
| Value Of Resource (Billions USD) | \$5.64 | \$7.14 | \$8.65 | \$10.15 |
| Value In Pits (Billions USD) | \$3.46 | 4.38 | \$5.30 | \$6.22 |

153 holes equates to \$40 to \$70 million per hole



PFS Economics

| Results | Base Case |
|---|-----------|
| Nickel price per pound | \$7.50 |
| Nickel price per Tonne | \$16,500 |
| Post-tax IRR | 15.7% |
| Payback period | 4 years |
| Net Present Value | \$84 |
| Operating cost per pound Ni equivalent (Site costs plus all transport) | \$2.50 |



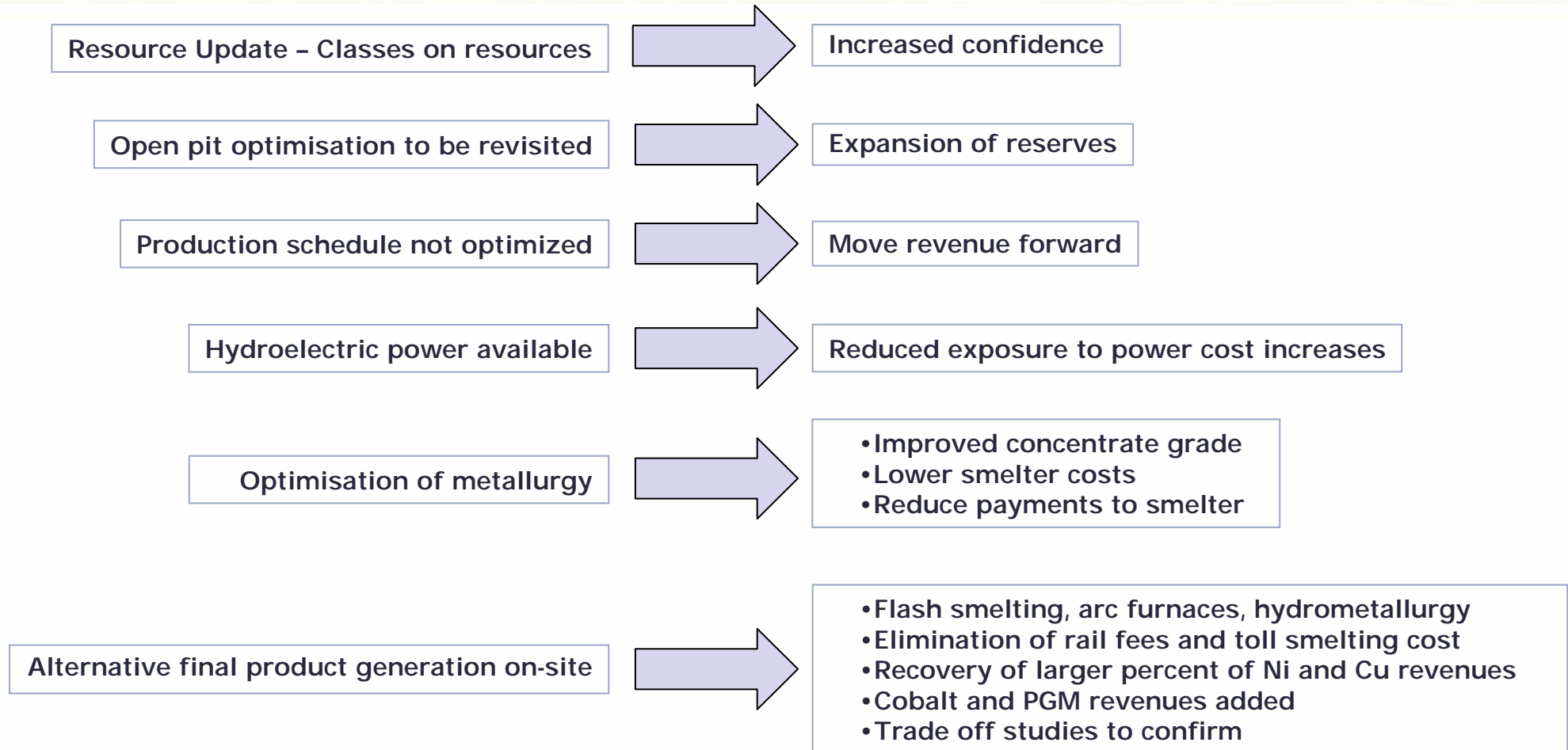
- Economics excludes future addition of reserves
- \$14.80 per ore tonne operating cost
- Production start-up projected for 2012
- Total final product consists of 160,000t Ni & 43,000t Cu
- Proposed mine life of 10 years

Sensitivity Analyses

- Adding to the NPV
 - Each one dollar increase over \$7.50 per pound adds approximately US\$100m
 - 20 Million tonnes additional reserve adds US\$100m
 - 10% grade increase adds US\$100m
 - Improving metallurgical recoveries by 10% adds US\$100
- A reduction of 25% in operating costs adds US\$60m
- A reduction of 25% in capital costs adds US\$60m
- NPV at a price of \$13.50 increases the NPV to US\$732m



Upside Potential



Capital Costs – Life of Mine

| Areas | US \$ Millions |
|---------------------------------|----------------|
| Studies | 5 |
| Infrastructure (road, power) | 140 |
| Mining | 87 |
| Processing | 137 |
| Transportation fleet | 20 |
| EPCM, Site Facilities and other | <u>12</u> |
| TOTAL | 401 |

Initial Capital is \$336 million, sustaining capital expenditure is \$65 million

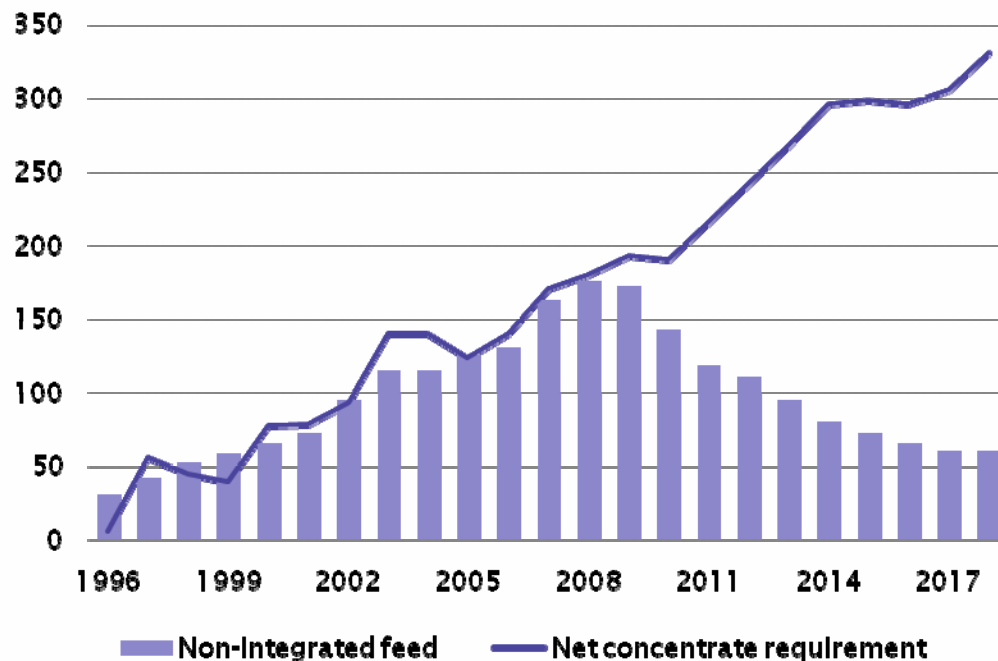
Factors Working For Amur

- Laterite production behind schedule and over budget, production delays anticipated
- Laterite average cost per pound is \$4.00
- Sulphide mine production projected to decrease
- Expansion of sulphide smelter capacity continues
- China robust economy continues, world's largest consumer of nickel
- Strike actions and power problems affecting nickel surplus, 6000 tonnes lost this year already
- Stockpile inventory highly variable
- Pig iron production cost averages \$10.00 per pound
- Energy costs increasing



Nickel – Toll Smelting Upside

Global Custom Concentrate Treated and Net Concentrate Requirement



- Net sulphide concentrate requirements to grow by 6% per annum from 2007 to 2018
- Total nickel sulphide demand to increase by 905,000 tonnes per year
- Potential global concentrate deficit of 260,000 tons per year by 2018

Significant new sulphide resources need to be developed to keep up with growth of toll capacity

Source: Brook Hunt - Global Nickel and Intermediates Markets Report

Amur Undervalued

- Share Price At 16.75p
- Market Capitalisation At £19 Million

Alternative Valuations – Based On \$7.50 Ni (\$16,500 / T)

- NPV Based PFS, \$84 Million Equates To 36p Per Share
- Reserves Of 210,000 Tonnes Of Nickel
 - Equates To £15.10 Per Share
 - Share Price Represents 1.1% Of Reserve Base
- 160,000 Tonnes Of Saleable Nickel
 - Equates To £11.50 Per Share
 - Share Price Represents 1.4% Of Saleable Nickel Value

Selected Nickel Sulphide Resource Comparisons



Source: Company reports, Bloomberg for share data

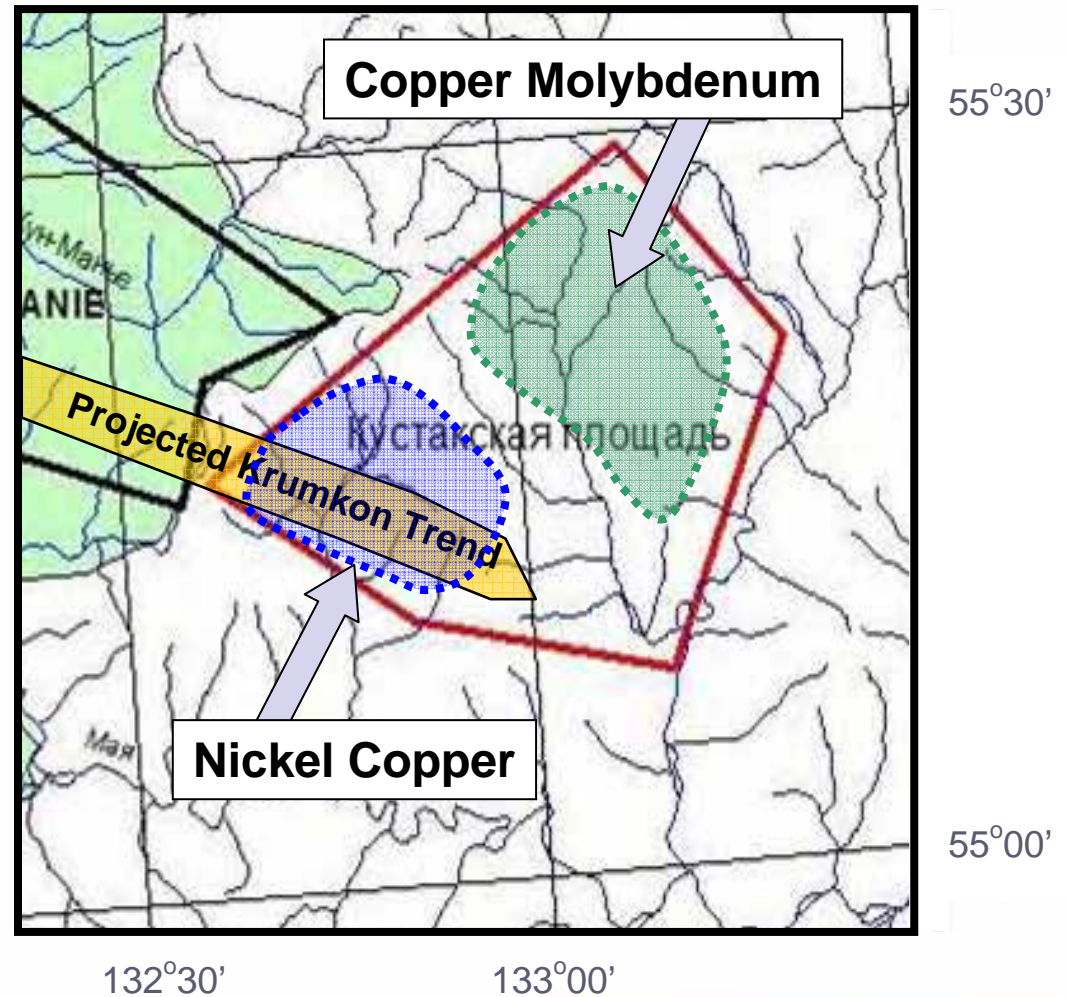
Mirabela – Largest Sulphide Discovery in 12 Years



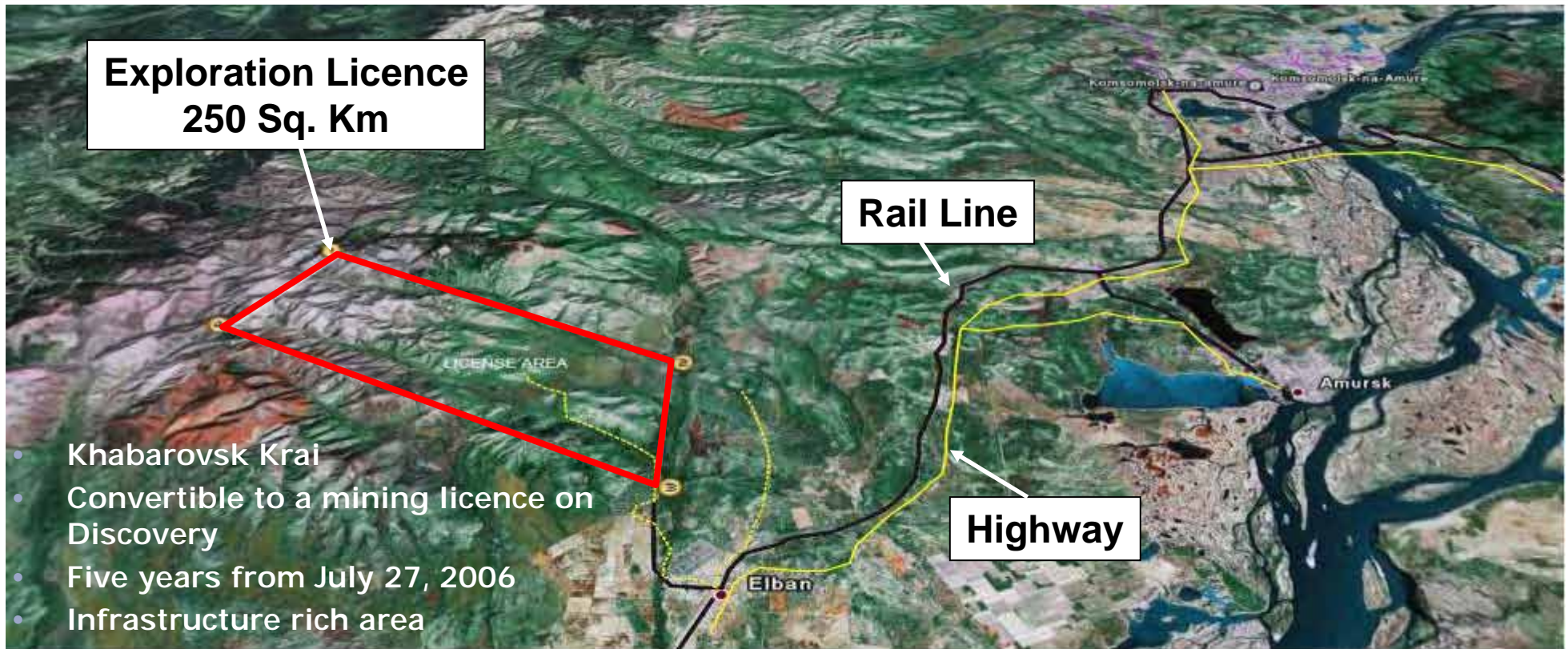
| Comparable Category | Amur - PFS | Mirabella -Bankable |
|---------------------------------|------------------------|------------------------|
| Holes and Metres | 153 (16,648 m) | 340 (80,000) |
| Resource (Mt) | 69.5 | 104.2 |
| Stripping Ratio | 2.9 to 1.0 | 7.7 to 1.0 |
| Reserve (Mt) | 39 | 76 |
| Grade (%) | 0.55 | 0.60 |
| Nickel Silicate (unrecoverable) | 10% of contained metal | 20% of contained metal |
| Recoverable Nickel Grade (%) | 0.50 | 0.48 |
| Plant | Conventional Flotation | Conventional Flotation |
| Capacity | 4.0 Mtpa | 4.6 Mtpa |
| Capital Expenditure | 196 Million | 263 Million |
| Extra Infrastructure | 140 Million | None |
| Operating Cost Per Tonne | 14.80 | 19.45 |
| Resource Expansion Potential | Excellent | Moderate |

Other Licences - Kustakskaya

- 25 Year Licence, 1,034 km²
- Acquired For USD 240,000
- Two geological settings
- Southern area - 100km²
 - Nickel, Copper & Cobalt
 - Nickel values up to 1.5%
 - Ultramafic sills and dykes
 - Projected continuation of the Krumkon Trend
- Northern area - 190km²
 - Mesozoic granites
 - Copper & Molybdenum
 - Copper values up to 0.6%

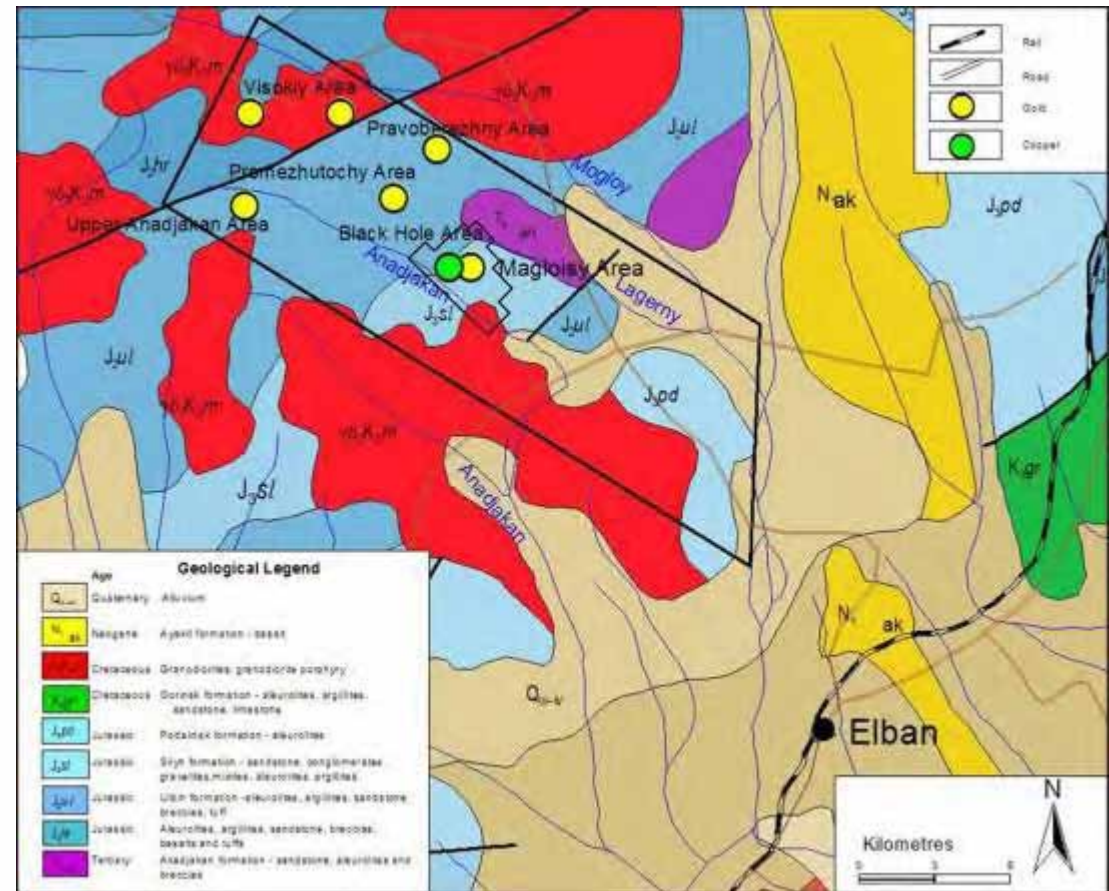


Other Licences - Anadjakan Gold & Copper



Anadjakan - Possible Copper Porphyry System

- Three Russian exploration programmes included:
 - Geophysics
 - Geochemical sampling
 - Trenching
 - Drilling
- Anomalous Cu, Au and Tin
- Trenches and drilling have intersected steeply dipping Au – Cu veins
- Three Phase exploration programme:
 - Verification of historical work completed
 - Drill verified targets
 - Compile resource estimates

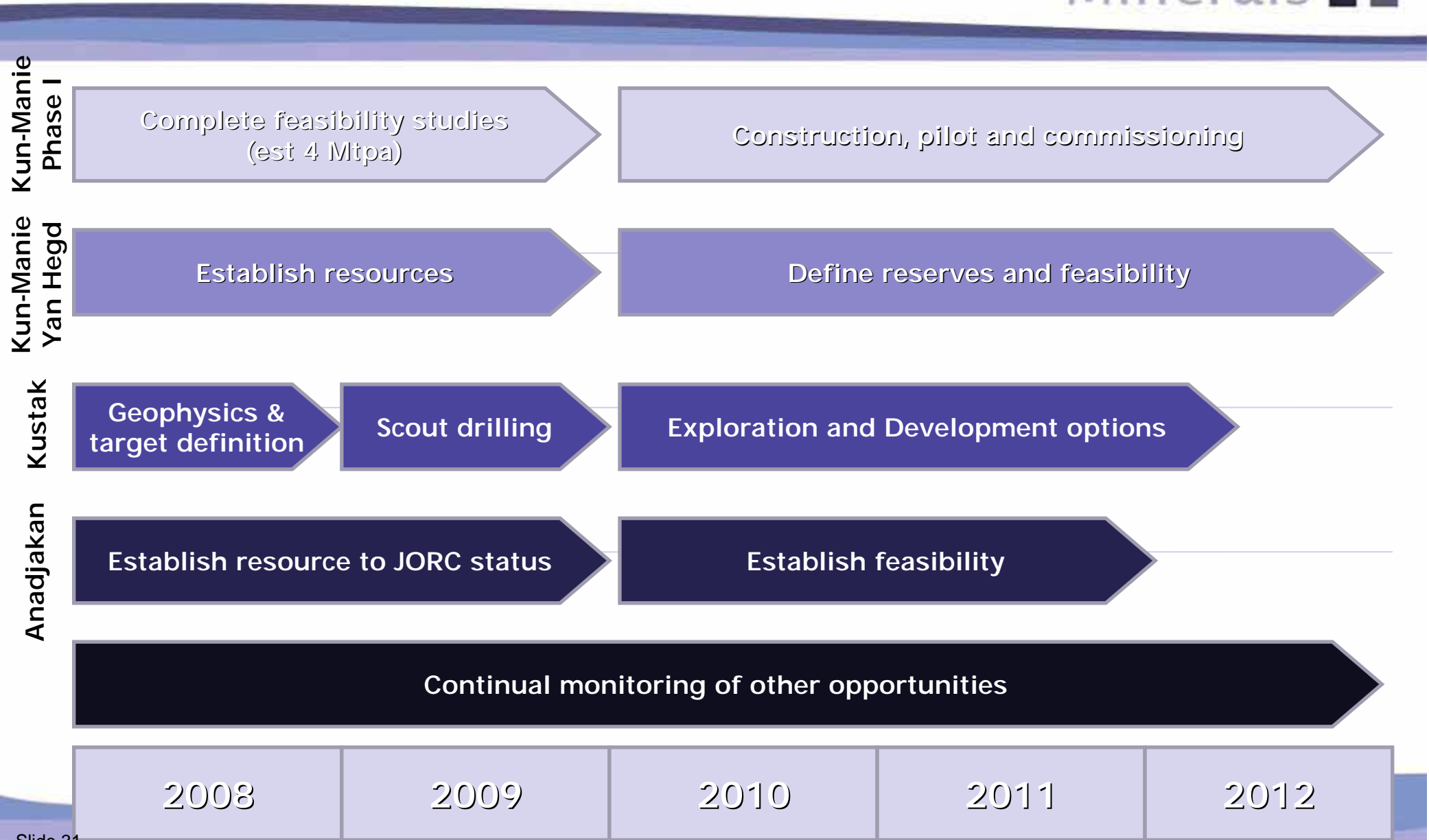


Board and Executives



- **Robert Schafer (Non-Exec. Chairman)**
 - VP Business Development at Hunter Dickenson
 - Strong track record of project development, including Kubaka gold project in the Russian Far East
- **Robin Young (Chief Executive Officer)**
 - 31 years experience in geology and mine engineering
 - In former Soviet Union since 1991
- **David Wood (Chief Financial Officer)**
 - 18 Years corporate finance experience, including 6 with Deloitte in CIS
- **George Eccles (Non-Executive Director)**
 - Chairman (non-executive) of Hambledon Mining
 - Former partner at Coopers and Deloitte in Moscow
- **David Straker-Smith (Non-Executive Director)**
 - Former head of Eastern European equity sales at Barings
- **John Haskell (Non-Executive Director)**
 - Management of Vostok Fund, Russian experienced

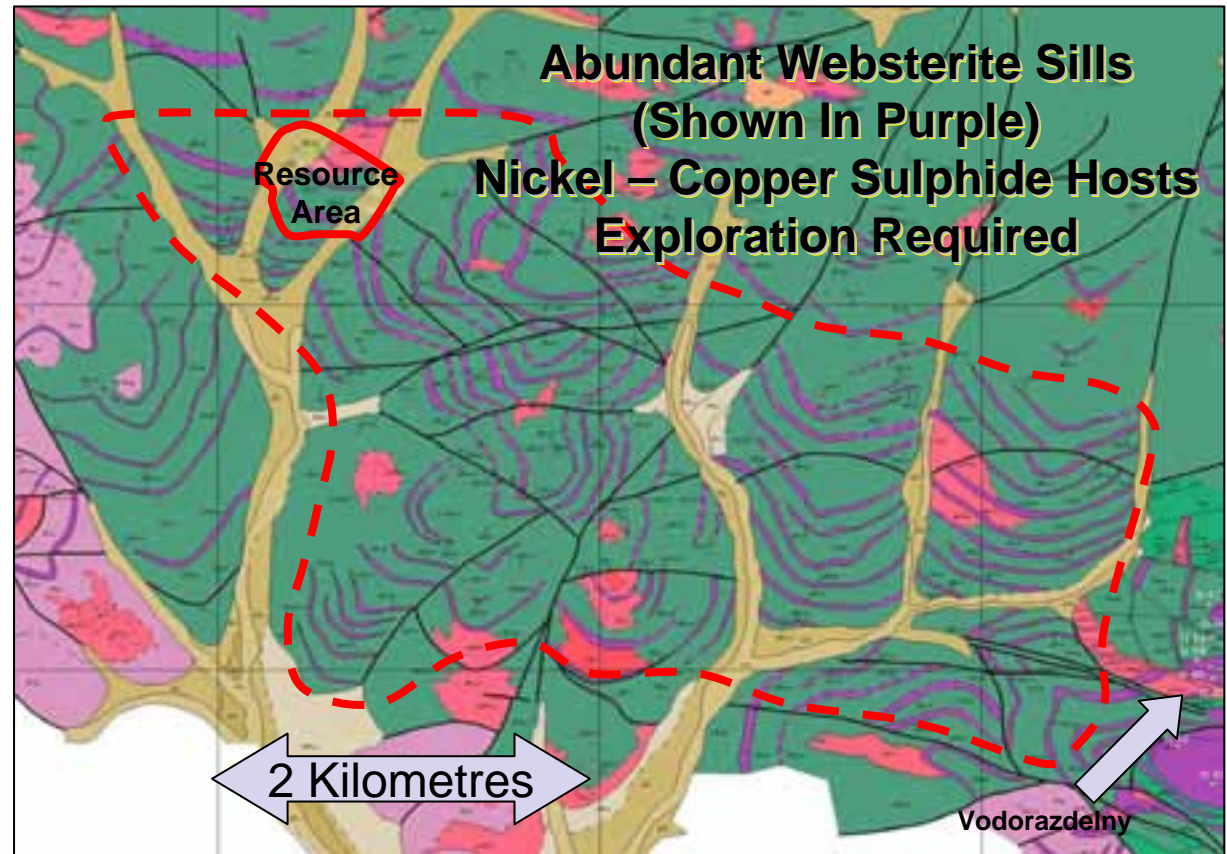
Development Programme



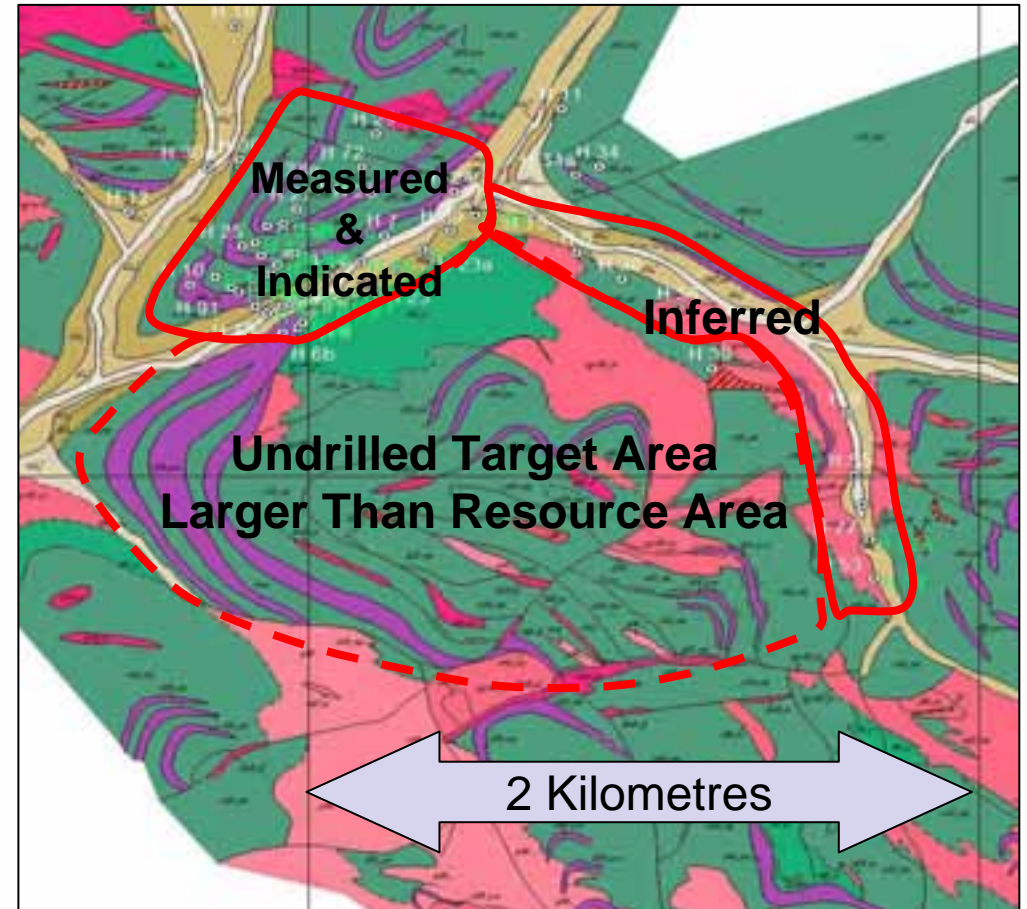
Addendum

Maly Krumkon

- Core drilling along 800m outcrop
- Open pit recoverable
- Additional in fill drilling warranted
- Open to west (1km) and to east (4km)
- Shallow geophysics completed to identify potential drill targets along strike

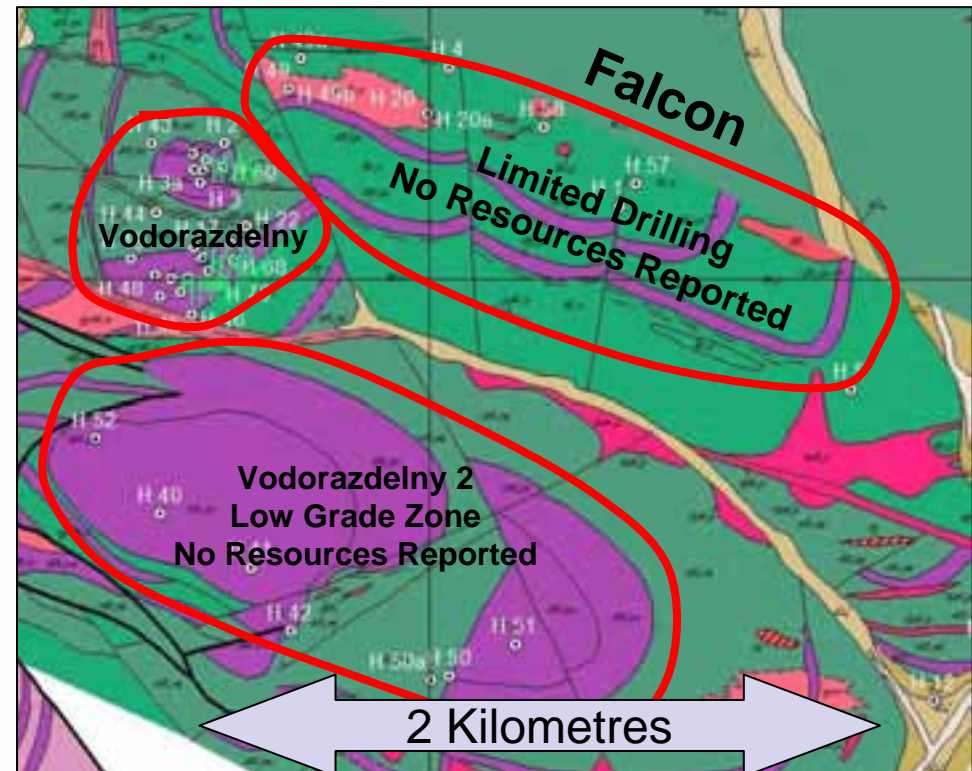


- Core drilled
- Open pit recoverable
- In fill drilling required to upgrade resource categories
- Open to south & east
- Geophysics confirms need for drilling



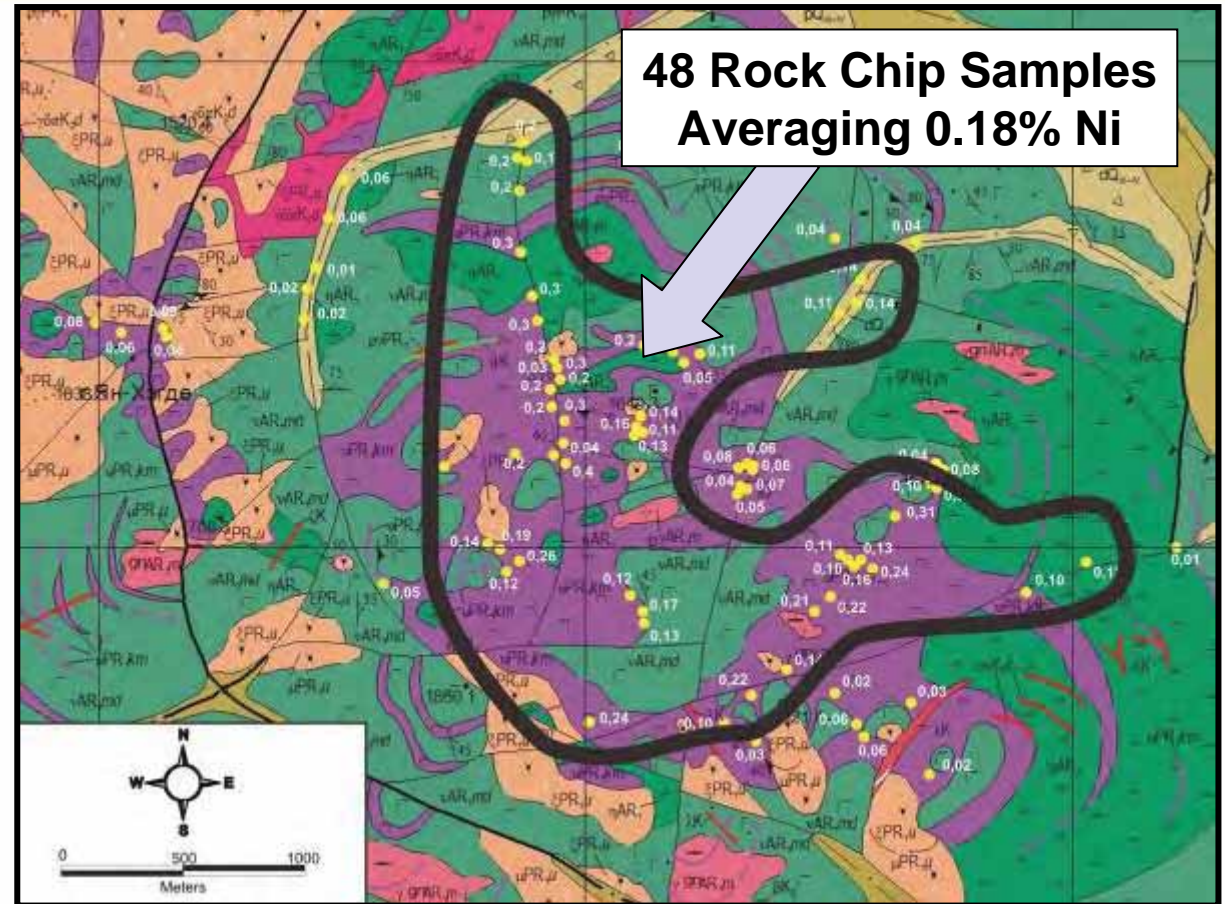
Vodorazdelny & Falcon

- **Vodorazdelny**
 - Core drilled
 - Resource estimate by SRK
 - Open pit recoverable
 - In fill drilling completed to upgrade resource category
- **Falcon**
 - Limited core drilling
 - No resource reported
 - Possibly three layered sills
 - More drilling required



Yan Hegd Area

- Possible vertical structure
- Largest anomaly within the licence (2 sq km)
- Grades up to 0.4% Ni
 - Surface samples
 - From leached zone
 - Copper also present
- Gravity anomaly
 - Overlies western half
 - Could indicate higher metal content
- Additional geophysics needed
- Drill target for 2008 campaign



Executive Management



- **Robin Young – Chief Executive Officer:** CEO since October 2004 and previously a consultant to the company, he has 31 years of international experience in the mineral resource sector. For the past 20 years, he has been CEO of two geological and mining consulting companies involved in all aspects of the industry ranging from exploration through production. He is a licenced professional geologist. He splits his time between Russia and London.
- **David Wood – Chief Financial Officer:** Consultant to the company since February 2004. Appointed CFO October 2004. He has 18 years' experience in corporate finance, two thirds of which has been in the CIS. From 1996 to 2002, he was a management consultant in the CIS with Deloitte & Touche and led their management consulting and corporate finance practices in Almaty, Kazakhstan and Moscow. He is fluent in Russian and resides in Moscow.
- **Dr. Vladimir Prikhodko – General Director of ZAO Kun-Manie:** Has been the general director of the group's Russian subsidiary since it was founded. Prior to this he served as regional manager of Russian activities for two Canadian exploration companies. His professional interests and expertise include magmatic ore deposits (epithermal and mesothermal gold-silver deposits, magmatic sulphide deposits, Cu-Au porphyry deposits) as well as diamond deposits of varying affinity and origin. He has two doctorate degrees from the Novosibirsk State University and from the Khabarovsk Institute of Tectonics and Geophysics.

Non-Executive Directors



- **Robert Schafer – Chairman (non-executive):** a total of 29 years experience in the minerals industry. Currently vice president of business development at Hunter Dickinson. Former positions include senior executive positions with two junior companies as well as Kinross Gold Corporation, BHP World Minerals and Billiton Exploration. He is president of the Mining and Metallurgical Society of America, the past president of the Geological Society of Nevada. a trustee for the Northwest Mining Association and was a councilor for the Society of Economic Geologists. He has served in an advisory role to the national research council to the US Congress.
- **George Eccles – Non-Executive Director:** Mr. Eccles has a law degree from the London School of Economics and is a chartered accountant. He became a partner in the London office of Deloitte Haskins & Sells before moving to Moscow where he was a partner in Coopers & Lybrand and later in Deloitte & Touche. More recently, he has worked in Kazakhstan as COO of the Central Asian-American Enterprise Fund, a US Government sponsored development fund. He is currently the non-executive chairman of AIM listed Hambleton Mining plc, a junior gold mining company with properties in Kazakhstan.
- **David Straker-Smith – Non-Executive Director:** David Straker-Smith joined Crossborder Capital in early 1999 having been in the financial markets since 1980. His previous positions include director of Gerrard and National plc, manager of the proprietary equities book at Gerrard and National, and head of Eastern Europe and Middle Eastern Equity sales at Baring Securities.
- **John Haskell – Non-Executive Director (Appointed 5 March 2008):** John Haskell is currently Executive Chairman of Troika Agro, which owns and manages agricultural land in central Russia. He is also a board member of Kodiak Thermal Technologies, Inc and was previously CEO of the Vostok Fund LP which was one of the founding investors in the Company and which owns approximately 3.2 million shares of Amur. He graduated from Amherst College in 1994 with a BA (cum laude) in Economics.

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