

Amur Minerals Corp.

11:15 11 Jun 2020

Morning View - Amur Minerals, Ariana Resources, Chaarat Gold and more...

SP Angel . Morning View . Thursday 11 06 20

Gold rises as Fed indicates it will do whatever it takes to recover lost jobs

MiFID II exempt information - see disclaimer below

Amur Minerals* (LON:AMC) - TEO update

Ariana Resources* (LON:AAU) - Tavsan resource update

Chaarat Gold* (LON:CGH) - Laying out production growth pipeline

Greatland Gold (LON:GGP) - Latest drilling results extend Havieron mineralisation 220m northwest

Keras Resources* (LON:KRS) - Directors buy 11m shares at 0.14p

China - Passenger car sales climbed Sales rose 7% in May yoy vs -2.6%yoy in April as economic activity recovers.

The increase was driven by returning demand for larger SUVs and crossover models, according the China Association of Automobile Manufacturers.

Sales are still down -27.4% from January to May at 6.1m units

Sales rose by 8.9% in May on April's figures

Index tracking of unsold cars in China was 54.2 in May suggesting surplus inventory to sell

The recovery seen in May is good news for auto manufacturers indicating a solid recovery in sales as commuters move to drive to work in preference to public transport.

Recent interviews:

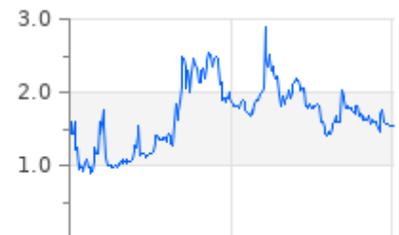
Gold sector interview with interactive investor

<https://www.youtube.com/watch?v=yHviShsBKqA>

Price: 1.495

Market Cap: £20.01 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: AMC

Listing: LSE

| 52 week | High | Low |
|---------|------|------|
| | 3.5 | 0.85 |

Sector: General mining & base metals

Website: amurminerals.com

Company Synopsis:

Amur Minerals Corporation (AMC) is a nickel copper sulphide mineral exploration company focused on the far east of Russia. The company's principal asset is the Kun-Manie sulphide nickel, copper project located in Amur Oblast. Drill defined resources have been identified within five deposits wholly contained within a 36 square kilometre production licence.

action@proactiveinvestors.com

IG TV interview on Mining Sector prospects with SP Angel analyst.

<https://youtu.be/tilwzMek8vI>

Dow Jones Industrials -1.04% at 26,990

Nikkei 225 -2.82% at 22,473

HK Hang Seng -1.98% at 24,554

Shanghai Composite -0.78% at 2,921

Economics

US - The Fed delivered a dovish statement yesterday with Chairman Jerome Powell pledging to "do whatever we can, for as long as it takes" on concerns that millions of Americans may fail to quickly recover their jobs after all restrictions are lifted.

Almost all FOMC officials forecast keeping rates near zero through 2022.

The central bank will continue with purchases of Treasuries (\$80bn pm) and mortgage backed securities (\$40bn pm) "at least at the current pace" to keep rates low.

First economic projections since last December showed the Fed expects unemployment to come down to 9.3% by Q4/20 and 6.5% in 2021 compared to 13.3% in May.

US GDP is forecast to contract 6.5% this year before rebounding 5% in 2021.

Inflation was expected to remain below the Fed's 2% target through 2022.

Separately, inflation data released yesterday showed growth in consumer prices slowed to 0.1%yoy in May and 1.2%yoy when changes in food and energy prices are stripped out.

New COVID-19 cases jump in the west and Deep South of the US, weeks after loosening lockdown restrictions, FT reports.

The 7d average of new cases in California, Florida, Georgia and Texas are at or near record highs, while Arizona and Oregon have both had large jumps over the past month.

Total new cases in the US amounted to 21,000 yesterday, around the same level as a month ago.

South Korea - Vehicle exports dropped by 57.6%yoy in May in a sign of fragile global demand as nations are trying to reopen.

Australia - Westpac consumer confidence 93.7 in June vs 88.1

World Bank - Sub Saharan Africa GDP to contract 2.8% in 2020

To compound the problem the DRC is suffering from coronavirus, Ebola & measles with 11 Ebola outbreaks in DRC this year.

A second wave of locusts is threatening farms in East Africa with the worst desert locust invasion in 70 years in Kenya

UK to scrap 2-meter social distancing rule by September so schools can fully reopen (The Telegraph)

This would bring the UK into line with the World Health Organisation standard of one meter.

Brazil - Prosecutors set up investigation into Vale's shortcomings regarding Covid-19

The office that enforces labour laws in Brazil's Para state is advancing a probe into Vale's efforts to protect workers from Covid-19.

A group within the federal labour prosecutor's office (MPT) in Para called GEAF was set up to monitor the safety of mining waste dams in the region, however the group's remit has been expanded to look at how the company has contained the spread of Covid-19.

The isolated Carajas region is responsible for over 7% of the world's iron ore production, and has become a major coronavirus hotspot- leading many to question Vale's effectiveness at shielding its workers.

The MPT have urged Vale to implement preventative measures, such as reducing the number of passengers on its buses and withdrawing workers over 60-year-old without cutting pay.

Vale have announced that they have tested over 75% of its workforce in the region, including contractors.

Russia - Three managers detained due to Arctic fuel spill

Russian investigators have detained the managers of an Arctic power station in connection with a huge fuel spill last month in Norilsk.

Investigators say that they have arrested the head of the power station and the chief engineer and his deputy.

They are accused of continuing to use an unsafe storage tank that had needed major repairs since 2018.

Burundi's president Pierre Nkurunziza passes away (CNBC Africa)

Burundi's President Pierre Nkurunziza died of a cardiac arrest aged 55.

The president was admitted to hospital on Saturday after feeling but suffered a fatal cardiac arrest on Monday

Burundi remains calm.

Robinhood, the new US trading platform popular with Millennials saw the opening of 3m new accounts in Q1 as markets collapsed.

New investment from these and existing accounts are moving the market in expectation for a V-shaped recovery (CNBC)

The Robinhood platform now serves >10m investors at an average age of 31. These investors are buying distressed stocks which have been hit hard in the lockdown. Many are expected to use their stimulus cheques to buy more stock on the back of recent gains.

Zero commissions and fractional trades are contributing to the rush of new investors in the US equity market .

UK - Centrica to cut 5,000 jobs

The company that owns British Gas is set to cut jobs this year as customers leave to go to smaller companies and falling gas prices hit profits.

Roughly half of the jobs to go will be among the company's leadership, management and corporate staff.

London - plans to make one of largest car-free areas of any capital city

That means more bikes and walking and less people on the underground.

Get ready for the rain!

Currencies

US\$1.1367/eur vs 1.1355/eur yesterday. Yen 107.00/\$ vs 107.38/\$. SAr 16.637/\$ vs 16.564/\$. \$1.268/gbp vs \$1.278/gbp. 0.693/aud vs 0.700/aud. CNY 7.073/\$ vs 7.071/\$.

Commodity News

Precious metals:

Gold US\$1,735/oz vs US\$1,719/oz yesterday

Gold ETFs 100.5moz vs US\$100.3moz yesterday

Platinum US\$834/oz vs US\$847/oz yesterday

Palladium US\$1,940/oz vs US\$1,989/oz yesterday

Silver US\$17.90/oz vs US\$17.72/oz yesterday

Base metals:

Copper US\$ 5,833/t vs US\$5,807/t yesterday -

Chinese spot cu TC/RC fell to US\$52.05 on a tight concentrate supply which may be uneconomic for Chinese smelters

Aluminium US\$ 1,613/t vs US\$1,606/t yesterday - Rail damage halts supply to Rusal's alumina plant

Aluminium producer Rusal is negotiating alternative routes to supply raw materials to its Siberian Achinsk alumina plant, after the company announced on Wednesday that rail damage has interrupted supplies.

The company is in talks with Russian Railways to organise alternative routes to the plant, which is the largest in Russia and supplies the Krasnoyarsk aluminium smelter.

Management at the plant say stockpiles are at a "critical minimum"- and only enough for 5 to 7 days of production.

Russian Railways organised the first supply via an alternative route on Tuesday, however it is unclear how long that will take to arrive.

The railway was damaged due to heavy rainfall on the 7th of June, when the area received half a month's rainfall in 24 hours (Reuters).

Nickel US\$ 12,710/t vs US\$12,860/t yesterday

Zinc US\$ 2,013/t vs US\$1,993/t yesterday

Lead US\$ 1,719/t vs US\$1,741/t yesterday

Tin US\$ 16,770/t vs US\$16,950/t yesterday

Energy:

Oil US\$40.3/bbl vs US\$40.6/bbl yesterday

Natural Gas US\$1.773/mmbtu vs US\$1.728/mmbtu yesterday

Uranium US\$33.35/lb vs US\$33.40/lb yesterday

Bulk:

Iron ore 62% Fe spot (cfr Tianjin) US\$100.5/t vs US\$101.1/t

Chinese steel rebar 25mm US\$531.0/t vs US\$532.6/t

Thermal coal (1st year forward cif ARA) US\$54.2/t vs US\$54.8/t - Indian thermal coal imports decline 36% in April-May

Thermal coal imports at major ports saw a 36% decline to 12.29mt in the first two months of the financial year, according to the Indian Ports Association.

Similarly, coking coal imports fell 24% to 7.47mt in April and May this year.

India's 12 major ports recorded a 22% decline in cargo handling to 92.82mt in the period compared to 2019 (Hellenic Shipping News).

Coking coal swap Australia FOB US\$111.8/t vs US\$110.0/t -

Other:

Cobalt LME 3m US\$30,000/t vs US\$30,000/t

NdPr Rare Earth Oxide (China) US\$40,654/t vs US\$40,238/t - China Northern Rare Earth raise its listed price for PrNd by 8%

According to a notice on the company's website, China Northern Rare Earth has sharply hiked its listed prices for praseodymium-neodymium products.

The supplier will sell PrNd oxide at 310,000 yuan/t for the month of June, up 8% on the previous month.

The listed price for Nd oxide rose 4.3% from May to 316,000 yuan/t, and the prices for PrNd and Nd metal climbed 7.5% and 3.9% to 389,000 yuan/t and 400,000 yuan/t respectively (SMM News).

Demand for rare earths is recovering from the Covid-19 pandemic and also being driven by states stockpiling reserves over supply concerns amid rising tensions between the US and China.

Lithium carbonate 99% (China) US\$4,878/t vs US\$4,879/t

Ferro Vanadium 80% FOB (China) US\$29.5/kg vs US\$29.5/kg

Antimony Trioxide 99.5% EU (China) US\$5.1/kg vs US\$5.1/kg

Tungsten APT European US\$215-225/mtu vs US\$215-225/mtu

Graphite flake 94% C, -100 mesh, fob China US\$460/t vs US\$485/t

Graphite spherical 99.95% C, 15 microns, fob China US\$2,350/t vs US\$2,350/t

Battery News

SK IE Technology announces intent to IPO

SK Innovation subsidiary SK IE Technology (SKIET) stated on June 9th its intent to IPO. The Company produces separators for electric vehicles. (The Korean Herald)

The Company has reportedly sent letter of inquiry proposals to domestic and foreign stock firms to underwrite the IPO.

The IPO is intended to raise money for future business including batteries and oil refining. (Business Korea)

SKIET produces lithium-ion battery separators and flexible cover windows to replace glass displays.

The Company recently opened 12th and 13th production facilities in China enabling them to increase annual separator production capacity to 530m².

Two further production facilities are scheduled for China in Q3'20 which will bring production capacity up to 1.21bnm².

Volvo to deliver electric buses to Jönköping

The Swedish City of Jönköping plans to electrify several bus routes and has ordered 49 articulated electric buses from Volvo to facilitate this. (Inside EVs)

The specs for the buses have not yet been released but the 60 Volvo 7900 buses supplied by Volvo to the city of Malmö were equipped with dual electric motors with two speed transmission.

The lithium-ion batteries have up to 396kWh storage capacity, and the buses use the OppCharge and Combo2/CCS charging systems.

In May Volvo delivered 128 hybrid vehicles to Brussels and received an order for 22 electric buses from Drammen in Norway. (Electrive.com)

The order for Drammen was for the 7900 articulated bus as well.

Fiat releases 500e 'la Prima' model starting at £26,995

Fiat has opened the order book for its third generation of the Fiat 500, the 'la Prima' all electric version. (Motor1.com)

The car is powered by 42kWh lithium-ion batteries providing a range of 199 miles on a single charge.

The vehicle is equipped with an 85kWh fast charge system able to accept both AC and DC charging. The car can travel up to 30 miles on 5 minutes of fast charging. The fast charge can refuel the car to 80% capacity in 35 minutes. (Inside EVs)

A wallbox is included in the price for the vehicle and can be installed at one's house. An 11kW charging cable is included for use at public charging points.

Company News

Amur Minerals* (LON:AMC) 1.4p, Mkt Cap £14m - TEO update

The Company secured non-binding indicative offtake terms for nickel and copper concentrates from an internationally recognised metal trader.

Provided terms and conditions suggest Kun Manie can potentially generate marketable products which in turn satisfy one of requirements for approval of the TEO (Russian standard feasibility study).

Having established the potential for a copper concentrate revenue stream following recent metallurgical testing results the team is planning to:

Re-estimate reserves taking into account new revenue stream;

Update mine plan and production schedule;

Update operating costs and metallurgical recoveries based on the process flowsheet identified by Gipronickel;

Update economic study;

The Company reiterated its plans to meet the TEO Dec/20 deadline.

Conclusion: The Company received payable schedules and deductions for potential Kun Manie nickel and copper concentrates meeting one of conditions of the TEO approval process as well as securing information that now can be fed into the economic model to recalculate cut-off grades, reserves, mining and processing schedules leading to an improvement in project NPV.

*SP Angel act as Nomad and Broker to Amur Minerals

Ariana Resources* (LON:AAU) 4.05p, Mkt Cap £39.7m - Tavsan resource update

Ariana Resources reports a 50% increase in the estimated mineral resource, compared with the previous 2018 estimate, at its 50% owned Tavsan project in Turkey.

The new estimate follows a 2019 programme of drilling (1,169m) and rock-saw channel sampling and gives a global estimate of 4.49mt at an average grade of 1.76g/t gold and 5.0g/t silver representing 253,000 of contained gold and 723,000oz of silver.

The company explains that 77% of the resource [is] now in Measured and Indicated JORC categories?.

Ariana Resources also says that it has updated its exploration target for Tavsan to a further 9 Mt at 1.00-1.30 g/t Au, updated to reflect the latest estimation?.

Managing Director, Dr. Kerim Sener, said that ?We are extremely pleased with this latest resource update for the Tavsan Project. In conjunction with this work, the Zenit team has continued to make significant progress on the Feasibility Study and associated supporting work on the environmental and social impacts. Mine design and associated capital cost estimations are currently being finalised.?

Outlining plans for the advancement of the Tavsan project, Dr. Sener said that ?we expect to proceed with land acquisitions over the coming months and look forward to commencing discussions with potential lenders to fund the development of the Tavsan Mine. Under ordinary circumstances we expected that Tavsan would have achieved first production by late 2021, although due to the difficulties imposed by COVID-19, we are now expecting some delays to this timeline. In the meantime, however, all capital requirements for the development of Tavsan are being funded from Kiziltepe cashflow?.

Conclusion: A 50% increase in the Tavsan mineral resource estimate, with over 70% now classed as measured and indicated, is positive for the continuing feasibility study work. Although delayed by the restrictions imposed to help contain the Covid19 pandemic, the company confirms that it is funding the capital requirements for Tavsan by cashflow from Kiziltepe.

*An SP Angel mining analyst has visited Ariana's licenses in Turkey

Chaarat Gold* (LON:CGH) 30p, Mkt Cap £157m - Laying out production growth pipeline

BUY - 51p (from 44p)

[CLICK FOR PDF](#)

Kapan operations continue to generate FCF with 55koz GE FY20 annual production guidance reiterated

The Kapan polymetallic operation in Armenia produced 13koz GE in Q1/20 at \$1,074/oz AISC* including 6.7koz gold, 130koz silver, 455t of copper and 1,886t of zinc.

Operations including mining, processing and shipment of concentrates continued largely unaffected by the COVID-19 pandemic with no coronavirus cases recorded within the Group. Although, slight delays to the ordered equipment deliveries are being experienced. The Company ordered two new loaders and haul trucks with a delivery expected later in Q2 improving equipment availability as well as reducing maintenance costs and AISCs.

Underground development rates were consistent with the pace recorded in the previous quarters (5,623m in Q1/20 v ~5,700m/quarter on average in FY19) as the Company is opening new mining areas to improve operating flexibility.

The Company reiterated its annual 55koz GE FY20 production guidance and ~\$20m EBITDA (mine level) in May/20 (using \$1,500/18/6,300/2,300 for Au/Ag/Cu/Zn price assumptions).

Adjusting for our commodity price assumptions (ie higher gold and lower copper/zinc prices vs levels used for Company guidance) translate into lower conversion factors for non-gold metals with GE FY20 production estimated to come in at 50koz (55koz on the Company's price assumptions) and AISC (per oz payable) at ~\$1,310/oz generating ~\$21m in EBITDA and \$15m in FCF (post tax) covering debt repayments (~\$10m) and interest (~\$3m) this year.

*AISC is based on an oz produced and excludes smelter TC/RC charges, others that add \$150/oz.

Tulkubash project funding to be completed by end of 2020 with commissioning targeted Q3/22 for 110kozpa production

Tulkubash is a low capital intensity and technologically straightforward oxide gold heap leaching project expected to come online in Q3/22 growing Group annual production by 110kozpa and establishing an operational footprint in the second jurisdiction.

On updated mineral reserves (749koz at 0.95g/t) and our long term gold price assumptions (\$1,600/oz), we estimate the \$110m project to generate ~\$83m in annual EBITDA and ~\$73m in FCF (post tax) once fully ramped up to 110kozpa. AISCs are expected to average ~\$890/oz, down on previously assumed \$932/oz, with a positive effect from lower oil prices (management estimates potentially an almost \$100/oz cost saving since operations are to be powered by on-site diesel fuelled generation sets) partly compensated by higher royalty payments (the rate goes to 14% for \$1,600/oz price, up from 12% for \$1,500/oz).

Tulkubash valuation upside is driven by the expansion of the resource base and extension of the Life of Mine with the management targeting at least 15 years proving up shallow mineralisation running along 24km long strike in the northeast direction.

We believe there is a significant potential to improve on the current mineral reserve of 0.7moz that envisages a five year mine life based only on around 5.5km of 24km long exploration license with surface soil anomalies and drilling along strike pointing to the extension of the mineralisation along strike. In particular, roadcut/outcrop sampling and drilling at the Shir Canyon located on the NE extension of the current mineral resource boundary added 450m of the >1g/t anomaly area while trenching at Karator and Ishakuldy targets, respectively 1.5km and 5km NE of from resource limits, returned wide gold intersections that are being drill tested. In general, the management believes that favourable geology along the strike length coincident with anomalous gold geochemistry, structural geology and hydrothermal alteration supports the idea that Tulkubash is potentially an emerging gold district.

Development wise, detailed engineering studies for the heap leaching facility, crushing circuit and ADR facility are advancing, while some 343,000m³ of soil and rock has been moved during the construction of haul roads and camp area.

COVID-19 containment related measures led to border crossing restrictions, extensions of equipment delivery times and delays to labour force mobilization in the Kyrgyz Republic that saw the Company updating the planned commissioning from Q4/21 to Q3/22.

Funding wise, the team is planning to close the debt package by the end of the year with equity contribution covered by the Ciftay \$31.5m investment. Higher gold prices improve Tulkubash economics and attract new interest with the team currently reviewing additional proposals to optimise the financing structure.

We have previously applied Ciftay investment implied valuation for the Kyrgyzstan share of assets with the deal agreed in Q1/19 when gold traded around \$1,300/oz and, hence, failing to capture stronger gold price exposure. In an attempt to link valuation to changes in gold price as well as in recognition of significant exploration potential, we valued Tulkubash using DCF-based NPV assuming the life of mine to be eventually extended to at least 10 years while applying 12% discount rate reflecting higher risk of assumed expanded reserve base.

On our estimates, Tulkubash NPV12% (post-tax) comes in at ~\$214m (\$187m for 87.5% attributable CGH interest) using \$1,600/oz increasing to ~\$239m (\$209m for 87.5% CGH) at close to the current spot \$1,750/oz.

Kyzyltash project offers another leg of organic production growth adding up to 300kozpa and unlocking value of the 5.4moz mineral resource

Kyzyltash is the sulphide-rich refractory gold project hosting 4.5moz at 3.70g/t in Measured&Indicated and 0.8moz at 4.05g/t in the Inferred mineral resources (JORC compliant), accounting for more than half of the Chaarat mineral resources base, with the underground mine potentially adding up to 300kozpa to annual production.

The team is currently reviewing historical data and is planning a series of metallurgical and engineering studies including drilling for metallurgical samples collection (3,300m from 16 PQ drill holes across the orebody with results due in early 2021) and pilot scale testwork to establish optimal production flowsheet and de-risk the project sufficiently ahead of funding and development decision.

Refractory ore processing is a well established technology with a number of development options available for the Company to unlock value in the project. A preliminary assessment completed by John Masden from Metallurgium (previously involved in works completed on the Copley Sulphide Project in Turkey) recommended four process routes potentially suitable for the Kyzyltash ore including Flotation+POX, Flotation+BIOX, Flotation+Albion process (ultra fine grinding followed by oxidation) and Whole ore Albion process.

Preliminary assessment suggests gold recoveries are projected in the range of 83-90% depending on technology.

Initial development timeline includes:

Feasibility Study update in 2022

Project financing in 2023

Construction in 2024-25

Production of up to 300kopa from 2026

Importantly, the Kyzyltash location with mineralisation running sub-parallel to Tulkubash offers potential for significant operational and infrastructure related synergies once projects are developed. Kyzyltash remains open along strike and down dip with nearly 3/4s of the license area remaining undrilled representing exploration upside to the current resource

base. Additionally, the project is expected to benefit from the technical expertise of the team that was previously involved in development of the Copler gold mine in Turkey that produces 400kozpa both from heap leaching and POX plants.

Given an early stage status of the project, we resort to the EV/oz in mineral resources valuation metric for Kyzyltash with the multiple derived from other undeveloped refractory deposits. We applied \$30/oz multiple which is close to the median \$27/oz estimated for our sample of selected projects (see the chart below) translating into a \$141m project value (\$124m for the 87.5% CGH).

\$13.8m raised in Apr/20 through an expanded equity placing bringing new investors on board ahead of the Tulkubash project funding closure

Raised proceeds were directed towards the liquidity buffer to address potential disruptions from the COVID-19, ongoing exploration at Tulkubash, technical work at Kyzyltash to upgrade the available data towards internationally recognised standards, review of potential M&A transactions as well as a \$6m reduction in the outstanding Labro loan facility through a conversion into equity.

Following the placing, total outstanding debt is estimated at ~\$71m comprised of \$32m due under the Kapan acquisition related financing and serviced from the mine's generated FCFs, \$20m in convertible loan notes due Oct/21 (37p conversion price) and \$19m in investor loan facility due Dec/20 (expected to be refinanced).

In terms of available liquidity, we estimate the Company had \$10m in cash post placing with another \$6.5m available but yet undrawn under the Labro loan facility.

Near term news flow and catalysts

Q2 operation results and interims

Exploration results at Tulkubash and Kapan

Tulkubash debt funding update in Q4/20

Valuation

We updated our target price using new commodity price forecasts, changes to production and operating/capital costs profile as well as to account for a different valuation method applied to Kyrgyzstan portfolio of assets that better reflects Tulkubash and Kyzyltash exposure to stronger gold price environment. We arrive at \$351m NAV or 51p/share and reiterate our buy recommendation.

Greatland Gold (LON:GGP) 12.65p, Mkt Cap £426m - Latest drilling results extend Havieron mineralisation 220m northwest

Greatland Gold draws attention to new drilling results from the company's Havieron project in the Paterson region of Western Australia announced today by Newcrest Mining which is earning a 70% interest by funding exploration and pre-feasibility work.

The latest drilling is reported to demonstrate improved continuity in the high-grade crescent sulphide zone and extend the strike length of mineralisation to 550 metres in the upper 200 metres of that zone as well as extending the known mineralisation 220m to the north-west of previous intersections where hole HAD066 intersected 82.1m averaging 2.4g/t gold and 0.08% copper from a depth of 557.6m and included a 1.5m section averaging 86g/t gold and 0.87% copper from 586.5m.

Among the other intersections reported in today's announcement are:

A 10.1m wide zone averaging 20g/t gold and 0.79% copper from a depth of 631.9m within a broader 58m wide section averaging 6.2g/t gold and 0.49% copper from a depth of 588m in hole HAD057W2; and

A 109m wide zone averaging 6.1g/t gold and 0.71% copper from a depth of 668m in hole HAD059, including a higher grade section of 4m averaging 78g/t gold and 1.2% copper from a depth of 718m; and

A 166m wide zone averaging 2.8g/t gold and 0.23% copper from a depth of 794m in hole HAD059W2, including a higher grade section of 29m averaging 12g/t gold and 1.9% copper from a depth of 912m; and

A 132.2m wide zone averaging 4.3g/t gold and 0.49% copper from a depth of 557.8m in hole HAD062, including a higher grade section of 4.5m averaging 66g/t gold and 2.6% copper from a depth of 573.5m; and

A 101m wide zone averaging 4.6g/t gold and 0.36% copper from a depth of 636m in hole HAD063, including a higher grade section of 26.9m averaging 16g/t gold and 1.0% copper from a depth of 640.1m; and

A 45.3m wide zone averaging 8.9g/t gold and 0.63% copper from a depth of 588.7m in hole HAD071, including a higher grade section of 16.9m averaging 20g/t gold and 1.2% copper from a depth of 598.2m

There are currently 9 drilling rigs operating at Havieron with Newcrest planning to complete a further 80,000m over the twelve months from 1st July 2020 and deliver an initial resource estimate during the second half of 2020.

Commenting on the latest results, Greatland Gold's CEO, Gervaise Heddle, said that "The crescent zone of high-grade mineralisation has been extended and its continuity once again improved by outstanding infill results. Meanwhile, the extension drilling programme has now commenced and early results are very promising, with step out drill hole (HAD066) intersecting significant mineralisation 220 metres north west of previous high-grade results, and mineralisation remaining open to the north west and at depth".

In addition to the drilling, environmental baseline studies are underway to support a fast track decline development to start before the end of 2020 or in early 2021 subject to regulatory approval.

We observe that, given the depth of mineralisation, the early development of underground infrastructure provides an opportunity to locate drilling equipment underground and perhaps accelerate resource definition drilling.

Newcrest Mining's release explains that Havieron is "centred on a deep magnetic anomaly located 45km east of Telfer in the Paterson Province . The target is overlain by more than 420m of post mineral cover ... [and that] ... The highest grade is concentrated in the upper levels of the crescent zone where it is associated with the highest concentration of sulphide mineralisation. The crescent zone is surrounded by breccia hosted mineralisation which has a footprint of 550m in length and widths in excess of 100m".

Newcrest also explains that "The extent of the Havieron system is still to be defined ... The ongoing drilling programme is designed to expand the current footprint of the mineralisation, targeting lateral and depth extents up to 1000m below the unconformity where there is limited drilling, and on the delivery of a maiden inferred resource in the second half of calendar 2020".

Conclusion: Drilling at Havieron continues to expand the defined extent of the high grade crescent zone and to demonstrate the continuity of mineralisation within the zone. The preparation of an initial mineral resources estimate is scheduled during the second half of 2020 and work is underway to support an application to start decline development late in 2020 or early 2021.

Keras Resources* (LON:KRS) 0.15p, Mkt cap £4m - Directors buy 11m shares at 0.14p

Keras reports that its three key directors have bought 11m new shares in the company at 0.14p/s.

The move is an ongoing vote of confidence in the business from directors who took just £196,000 wages last year.

Management are waiting on the issue of its mining license in Togo to start mining at the Nayega Manganese mine.

The plan is to expand the Nayega mine to 300,000tpa from the current capacity of 75,000tpa on receipt of the relevant mining permits.

The expansion will add significant value to Keras and is to be funded through the pre-sale of manganese to traders / offtakers.

*SP Angel act as Nomad and broker to Keras

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*SP Angel are the No1 integrated nomad and broker by number of mining brokerage clients on AIM according to the AIM Advisers Ranking Guide (joint brokerships excluded)

+SP Angel employees may have previously held, or currently hold, shares in the companies mentioned in this note.

Sources of commodity prices

Gold, Platinum, Palladium, Silver

BGNL (Bloomberg Generic Composite rate, London)

Gold ETFs, Steel

Bloomberg

Copper, Aluminium, Nickel, Zinc, Lead, Tin, Cobalt

LME

Oil Brent

ICE

Natural Gas, Uranium, Iron Ore

NYMEX

Thermal Coal

Bloomberg OTC Composite

Coking Coal

SSY

RRE

Steelhome

Lithium Carbonate, Ferro Vanadium, Antimony

Asian Metal

Tungsten

Metal Bulletin

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