AMUR MINERALS CORPORATION

ANNUAL REPORT AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CORPORATE DIRECTORY

Directors	Mr R Schafer (Non-Executive Chairman) Mr R Young (Chief Executive Officer) Mr P Gazzard (Non-Executive Director) Mr T Bowens (Non-Executive Director)
Registered Office	Kingston Chambers P.O. Box 173 Road Town Tortola British Virgin Islands
Auditors	Kiteserve Limited 6 Karaiskakis Street, City House, 3rd floor, CY-3032 Limassol, Cyprus
Nominated Advisor and Broker	S.P. Angel Corporate Finance LLP Prince Fredrick House 35 – 39 Maddox Street London W1S 2PP United Kingdom
Legal Advisers	Maples and Calder P.O. Box 173 Road Town Tortola British Virgin Islands
	Birch Legal LLC 62 Nevsky Prospect Liter A Saint Petersburg 191011 Russian Federation
Solicitors	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT United Kingdom

Dear Shareholders,

I take this opportunity to update our shareholders on the activities of Amur Minerals Corporation (the Company and the Group) for the 12-month period ended 31 December 2022 and key post year end accomplishments. The paramount accomplishment was the sale our wholly owned Russian Federation (RF) subsidiary AO Kun-Manie. With the transaction, the Group no longer holds any RF based assets. We have also paid a one-time special dividend from the funds derived from the transaction. The sale also represents a fundamental disposal in accordance with Rule 15 of the Alternative Investment Market (AIM) thereby classifying AMC to be a cash shell. More specifically, the following was accomplished:

- The sale of our 100% owned Russian subsidiary AO Kun-Manie along with its fully controlled Detailed Exploration and Mine Planning Licence (DEMP) grossed the Group a total of US$35 million allowing us to have recaptured our RF sunk costs. Completed on 6 March 2023, the Company no longer holds any assets in the RF and is no longer considered to be a Russian based business.

- From the transaction revenues, the Group has paid a one-time 1.8p special dividend per ordinary share. This was paid on 14 June 2023.

- With the fundament disposal, the Company became cash shell in accordance with AIM Rule 15. To remain a listed and trading entity on the London Stock Exchange (LSE), we must complete an acquisition or acquisitions which constitute(s) a reverse takeover (RTO) by 6 September 2023 or else be suspended, or by 6 March 2024 or else the Company's listing on AIM will be cancelled.

Financially and over the course of 2022 and through to the issuance of our 2022 Annual Report and consolidated financial statements for the year ended 31 December 2022, we note that the Group remained debt-free and ended 2022 with a cash balance of US$3,483,000 (2021: US$6,682,000). With 2023 being more focused on the identification and acquisition of a Reverse Takeover (RTO) target, we remain a viable going concern.

We are also pleased to report that we have paid a one-time special dividend from the US$35 million payment for the sale of AO Kun-Manie. Paid at 1.8p per ordinary share, a total of GBP25.1 million (US$31.7 million at an exchange rate of 1.26 US$ to the UK Pound Sterling) has been allocated.

Black Swan Event

Successful completion of the transaction was a major success given the Black Swan event of 24 February 2022. With the multitude of sanctions against the RF and RF countermeasures, our global team and executive management had to respond to an extraordinary everchanging business environment and chaotic geopolitical setting induced which were atypical of a "normal" transaction. In support of the transaction, the team successfully:

- Navigated its way through the multitude of internationally applied sanctions against the RF.

- Traversed the RF countermeasures to the sanctions and obtained newly introduced approvals of the transaction at the highest RF authority level.

- Execution of the transaction required our RF subsidiary (AO Kun-Manie) be in good standing within the RF as well as within Cyprus, London and British Virgin Islands. All terms and conditions related to the integrity of the Kun-Manie nickel-copper mining licence had to be maintained throughout the transaction. Without these, the transaction could not have been executed.

- Negotiate a final purchase agreement with Bering Metals LLC (the Russian based buyer of AO Kun-Manie) ensuring full compliance within the RF and our parent Company structure. These included considerations resulting from the Special Military Operation (SMO), the everchanging western sanctions, RF countermeasures to the western sanctions and a shareholder vote to renegotiate the transaction. This dynamic situation necessitated reconsidering key items, terms, conditions and supporting documentation as the situation evolved with time.

- Replacing new support entities for parts of our western compliance and support team that opted to no longer support the Group as our primary asset was Russian. This included replacement of our Group auditors, Moscow based solicitors and the Group's banking facilities. Additionally, other support compliance entities modified their terms and conditions which required additional atypical work allowing the Group to remain compliant with AIM regulatory requirements in support of the transaction. This included our registrars and insurance providers.

- A critical item was the establishment of a replacement bank with the necessary qualifications and compliance to onboard the fund transfer from the RF for completion of the transaction. This required our identification, successful completion of Know Your Client (KYC) reviews and final engagement of an internationally recognised unsanctioned external Russian bank. Our historical long term western bank provider had undertaken a corporate wide decision to fully vacate support to all of its clients having Russian interests. The notification of this change was provided on 7 November 2022.

- With the sale of our only asset AO Kun-Manie, the Company became a “cash shell” as defined by AIM Rule 15 of the LSE. Having anticipated the successful completion of the transaction, we simultaneously continued a search for a RTO project within more favourable international jurisdictions. Not limited to the mineral resource industry, numerous opportunities have been and are currently being examined. Upon the identification of a suitable RTO project and the completion of due diligence for a select project, the Group will request shareholder approval in accordance with AIM Rule 14.

Good Standing – AO Kun-Manie and the Detailed Exploration and Mining Licence

To complete the sale of our RF based assets, all entities of the Group had to be in good standing and were qualified as such. This was most critical within the RF as these were the assets sold onward to a Russian entity. where our 100% owned subsidiary AO Kun-Manie and the DEMP had to meet the RF good standing criteria.

AO Kun-Manie had to be appropriately funded, audited and registered in accordance with RF statutes which it was. AO Kun-Manie owns the Kun-Manie licence and all terms and conditions specific to the licence had to be up to date. Entering 2022, two sequential tasks remained to be completed and approved by the RF Subsoil Agency. First to be completed was the obligatory Russian certified TEO feasibility study (detailed results were reported in June 2022). The final task was the development of the Russian approved Mine Plan (to be completed 30 June 2023). Upon completion of the approved Mine Plan, the Group could undertake the operational development of Kun-Manie if funding was available. Development of the Mine Plan was underway in late 2022.

With the transaction being completed in advance of the Mine Plan delivery date, the responsibility for completion of the Mine Plan was fully transferred to Bering Metals LLC (the 'Buyer') relieving the Group of all licence obligations.

The Transaction

At a 24 August 2022 General Meeting, shareholders approved the sale of AO Kun-Manie as provided in an 8 August 2022 circular. A total of 94% of the voting shareholders approved the transaction. The terms of the transaction were:

- The total consideration for the Transaction was US$ 35 million to be paid upon completion of the Transaction. The Transaction consideration was payable in US$.

- The divesture price represented a premium of 119% to the Group's market capitalisation of 3 August 2022 (£13.2 million) and 44% to the current Kun-Manie book value of US$24.3 million as at 31 December 2021 in Amur's latest annual report. The closing share price on 3 August 2022 was 0.89 pence per share.

- In addition to shareholder approval of the Transaction at the General Meeting, the completion of the Transaction required the approval by a newly created Russian Federation government commission per the Presidential Decree No. 81 dated 1 March 2022 (which specifically addresses change of control of western held assets) and the consent of the Federal Antimonopoly Service of Russia. Final consents were granted 3 October 2022.

- The Group pledged to pay a one-time special dividend of 1.8 pence per ordinary share within 90 days of receipt of the completion payment.

The Buyer

The buyer of AO Kun-Manie was Bering Metals LLC, a Russian incorporated company controlled by Vladislav Sviblov. Mr Sviblov is a Russian entrepreneur and shareholder in some major mining and industrial assets including Highland Gold Mining, one of the largest gold miners in Russia which Mr Sviblov acquired in 2020. Mr Sviblov has previously completed two additional major M&A transactions, namely the acquisition of Trans-Siberian Gold in Kamchatka, and the assets of the Zoloto Kamchatki group. In April 2022, Highland Gold Mining entered into a definitive agreement to acquire the Russian assets of New York Stock Exchange-listed Kinross Gold Corporation.

Financial Overview

As at 31 December 2022 the Group had cash reserves of US$3,483,000, down from US$6,682,000 at the start of 2022 and remains debt free.

The decrease in cash reserves derives largely from an increase legal and professional fees of US$694,000 compared to the previous year. The spend is associated with the sale of the Group's wholly owned subsidiary AO Kun-Manie and the settlement of a claim brought against the Group in 2021, which was subsequently settled during the year for a total of US$381,000.

In total, the administration and other expenses for the 2022 year were US$2,605,000 (2021: US$1,788,000). Additionally, administration and taxation expenses of US$408,000 relating to Kun-Maine were presented within discontinued operation as at 31 December 2022 in line with the Board's plans to sell the entity.

Other Comprehensive Income was charged with a translation gain of US$377,000 (2021: US$138,000 loss) due to the weakening of the Russian Rouble to the US Dollar.

The Group also received an aggregate of £345,000 in cash early in the year from the exercise of warrants. As a result of the completion of the sale of AO Kun-Manie in March 2023 for total cash consideration of US$35,000,000, the Group has not found it necessary to undertake any equity placings or other fundraising activities during the period.

Outlook - AIM Rule 15

With the Group's sale of its AO Kun-Manie asset on 6 March 2023 and receipt of the US$35 million payment on 14 March 2023, the Group became a cash shell in accordance with Rule 15 of the AIM Rules. To continue as a listed Group, the Group is now required to complete an acquisition or acquisitions which constitute(s) a Reverse Takeover (RTO) under AIM Rule 14 on or before the date falling six months from the completion of the sale (6 September 2023) or to be re-admitted to trading on AIM as an investment company under AIM Rule 8 (requiring our raising of an additional GBP £6.0 million). Failing that, the Group's Ordinary Shares will be suspended from trading on AIM for up to an additional six months pursuant to AIM Rule 40. If an RTO has not been completed by 6 March 2024, the Group's shares will be cancelled from trading. Given the volatility of the markets, we cannot guarantee that the Group will be successful in meeting the AIM Rule 14 deadlines.

Completion of an RTO can be a time consuming event requiring negotiations, the successful completion of all party due diligence and the subsequent shareholder approval. In anticipation of our successful sale of AO Kun-Manie, an RTO Identification Plan was crafted by the Board in Q1 2022 to enable us to get a head start on the process. Throughout 2022 and early 2023, various evaluations and preliminary assessments of numerous international private and public companies has already been undertaken.

To date, we have examined numerous mineral resource RTO opportunities. Geographically these have been located in Canada, the US, Scandinavia, Spain, Brazil, Peru, Chile, Ghana, Kenya and Australia. Commodities have included potash, silica, alumina, copper, nickel, gold, silver, metallurgical coking coal, energy fuels substitutes and lithium. A total of 13 opportunities from within 10 organisations have been considered.

During the course of our investigation, we have also been contacted by two non-mineral resource companies. Discussions with these more financially advanced entities indicate there is potential for us to move into the Artificial Intelligence / Entertainment or Financial Services or other sectors. These warrant further investigation and we have therefore expanded our RTO investigation of opportunities beyond mineral resource sector.

We shall continue to explore viable options for an RTO and will make further announcement in due course. On behalf of the Board of Directors, I would like to thank the Group's staff and advisers for bringing the sale of AO Kun-Manie to completion, especially through such turbulent times and I look forward to the future of Amur Minerals.

Mr. Robert W. Schafer
Non Executive Chairman
30 June 2023

Dear Shareholders,

As Chairman of Amur Minerals Corporation (the “Company” or “Amur”), I firmly believe that strong corporate governance helps provide the building blocks that allow an organisation to be successful. The Board is committed to good governance across the business at its executive level and throughout its operations. In March 2018, the Company adopted The Quoted Companies Alliance Corporate Governance Code 2018 (the “QCA Code” or the “Code”).

The Board not only sets expectations for the business but also works towards ensuring that strong values are set and carried out by the Directors and Executives across the business. The Board strives to ensure that the objectives of the business, the principles and risks are underpinned by values of good governance throughout the Company and its subsidiaries (together the “Group”).

The importance of engaging with our shareholders is key to the success of the business, and the Board strives to ensure that there are numerous opportunities for investors to engage with both the Board and executive team.

Mr R Schafer
Non-Executive Chairman
30 June 2023

Set out below are the 10 key principles of the QCA code adopted by Amur. In addition to the details provided below, governance disclosures can be found on the Company’s website at https://amurminerals.com/corporate- governance-code/.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders

The Board’s strategy has concluded that the highest medium and long-term value can be delivered to shareholders through the sale of the Group’s subsidiary AO Kun-Manie which holds the Kun-Manie sulphide nickel deposit located in the far east of Russia. Over recent years the Group had been assessing the M&A Market to identify suitable strategic partners who could assist in bringing the project to production and was also open to suitable offers to purchase the asset. On 24 February 2022, Russia initiated a Special Military Operation (“SMO”). The action resulted in the immediate implementation of sanctions and counter measure responses by the Russian Government and the sale of AO Kun-Manie was deemed to be the best opportunity to deliver maximum value to shareholders given the uncertainty over the Group’s ability to operate in the Russian Federation as before. On 6 March 2023, the Company’s Board successfully completed the sale of AO Kun-Manie and on 14 March 2023 received sales proceeds of US$35m in full from the buyer. The Company also announced the payment of a special dividend to shareholders of 1.8p (GBP) from the sales proceeds and this was subsequently paid out on 14 June 2023.

Following the disposal of AO Kun-Manie in March 2023, the Company is an AIM Rule 15 cash shell. The Company is required to make an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 on or before the date falling six months from the completion of the disposal, or be re-admitted to trading on AIM as an investing company under AIM Rule 8. Failing that, the Company’s ordinary shares would be suspended from trading on AIM pursuant to AIM Rule 40. If the Company’s shares remain suspended for six months, admission of the Company’s shares will be cancelled. The Board continues to conduct evaluations and assessments of private and public resource companies and projects to seek long term value for shareholders.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Group remains committed to listening and communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood and communicated. Understanding what analysts and investors think about us, and in turn, helping these audiences understand our business, is a key part of driving our business forward and we actively seek dialogue with the market. We do so via investor roadshows, attending investor conferences, maintaining updates on the Company’s FAQ page and our regular reporting.

Amur is committed to providing full and transparent disclosure of its activities via the Regulatory News Service (RNS) of the London Stock Exchange. Company announcements are also available on the Company's website. Amur has an active and effective investor relations programme that includes institutional road-shows and presentations, effective Annual General Meetings with presentations to shareholders and a high level of disclosure of the Company's activity to its shareholders.

In addition, all shareholders are encouraged to attend the Company's Annual General Meeting (AGM) and any other meetings where Q&A sessions are a part of the meetings. Investors have access to current information on the Company through its website (www.amurminerals.com) and via the info@amurminerals.com email address. The Company also retains the services of BlytheRay as PR advisor.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board recognises that the long term success of the Group is reliant upon the efforts of the employees of the Group and its contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships.

The Group has staff dedicated to ensuring that it has active relationships with local communities who are within the vicinity of its operations to understand their concerns and expectations thereby seeking to ensure a mutually beneficial co-operation for both sides. The Group is subject to oversight by a number of different governmental and other bodies who directly or indirectly are involved with the licencing and approval process of exploration and mining operations in Russia. The Group makes all reasonable efforts, directly or through its advisers, to engage in and maintain active dialogue with each of these governmental bodies, to ensure that any issues faced by the Group, including but not limited to regulations or proposed changes to regulations, are well understood and ensuring to the fullest extent possible that the Group is in compliance with all appropriate regulation, standards and specific licencing obligations, including environmental, social and safety, at all times.

The Group has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Group, and the Board is regularly updated on wider stakeholder insights into issues that matter to them and the business to enable the Board to understand and consider these issues in decision making.

The Board recognises that our employees are one of our most important stakeholder groups.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

Financial controls
The Group has an established framework of internal financial controls, the effectiveness of which is regularly reviewed by the Executive Management, the Audit Committee and the Board in light of an ongoing assessment of significant risks facing the Group:

- The Board is responsible for reviewing and approving overall Group strategy, approving revenue and capital budgets and plans, and for determining the financial structure of the Group including treasury, tax and dividend policy. Monthly results and variances from plans and forecasts are reported to the Board.
- The Audit Committee assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls, including the review of results of work performed by the Group controls function.
- There are comprehensive procedures for budgeting and planning, for monitoring and reporting to the Board business performance against those budgets and plans, and for forecasting expected performance over the remainder of the financial period. These cover cash flows, capital expenditure and balance sheets. Monthly results are reported against

budget and compared with the prior year, and forecasts for the current financial year are regularly revised in light of actual performance.
- The Group has a consistent system of prior appraisal for investments, overseen by the Chief Financial Officer (Westend Corporate acting), Chief Executive Officer and Board of Directors. Financial controls and procedures are in place with which each business area is required to comply in order to be granted investment funds for development.

Non-financial controls
The Board recognizes that maintaining sound controls and discipline is critical to managing the downside risks to our plan. The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group.

The principal elements of the Group's internal control system include:
- Close management of the day-to-day activities of the Group by the Executive Directors.
- An organizational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation while minimizing risks.
- A comprehensive annual budgeting process producing a detailed integrated profit and loss, balance sheet and cash flow, which is approved by the Board.
- Detailed monthly reporting of performance against budget.
- Central control over key areas such as capital expenditure authorization and banking facilities.

The details of the Group's principal risks and controls to mitigate them are outlined on pages 12-14.

Principle 5: Maintaining the Board as a well-functioning, balanced team led by the Chairman

The Board comprises the Non-Executive Chairman, one Executive Director and two Non-Executive Directors. The Board of Amur is supported by the senior management team and Westend Corporate LLP (external accountancy and financial service). The details and background of the members of the Board and senior management can be found on the Company's website at www.amurminerals.com/management-team/.

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Group on the other, to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational. The following Directors are considered to be independent Directors:

- Robert Schafer (Non-Executive Chairman).
- Paul Gazzard (Non-Executive Director).
- Tom Bowens (Non-Executive Director).

The Board has established an Audit Committee and a Remuneration Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole. The Non- Executive Directors are considered to be part time but are expected to provide as much time to the Group as is required. The Board considers that this is appropriate given the Group's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward. The Board notes that the QCA Code recommends a balance between executive and non-executive Directors and recommends that there be two independent non-executives. The Board shall review further appointments as scale and complexity grows.

Attendance at Board and Committee Meetings
The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. In order to be efficient, the Directors meet formally and informally both in person and by telephone. During the year there were 10 board meetings and their attendance was as follows:

	Meetings attended	Meetings eligible to attend
Mr R Schafer	10	10
Mr R Young	10	10
Mr P Gazzard	10	10
Mr T Bowens	10	10

Key Board activities this year included:
- Discussing the sale of AO Kun-Manie.
- Assessing suitable banking facilities to assist with the sale of AO Kun-Manie.
- Continue dialogue with the investment community.
- Discussing the Company's capital structure and financial strategy.
- Discussing internal governance processes.
- Discussing the Company's/Group's risk profile.

Directors' conflict of interest
The Group has long established and effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience required for the Group. Biographies of the directors are available on the Company's website. All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings.

The Board recognises that it currently has limited diversity, and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required. The Board will also review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

Appointment, removal and re-election of Directors
The Board makes decisions regarding the appointment and removal of Directors, and there is a formal, rigorous and transparent procedure for appointments. The Company's Articles of Association require that one-third of the Directors must stand for re-election by shareholders annually in rotation and that any new Directors appointed during the year must stand for election at the AGM immediately following their appointment.

Independent advice
All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Group's expense. In addition, the Directors have direct access to the advice and services of the Company Secretary and Westend Corporate LLP (external accountancy and financial service).

Principle 7: Evaluate the Board performance based on clear and relevant objectives, seeking continuous improvement

The Board has determined that it shall itself be responsible for assessing the effectiveness and contributions of the Board as a whole, its committees (which currently comprise the Audit Committee and the Remuneration Committee) and individual directors. The size of the Board allows for open discussion and the Chairman has regular dialogue with the Chief Executive Officer whereby the Board's role and effectiveness can be considered. The Chief Financial Officer (undertaken by Westend Corporate LLP) also has regular dialogue with the Head of the Audit Committee whereby that Committee's effectiveness can be considered.

Internal evaluation of the Board, the Committee and individual Directors is to be undertaken on an annual basis in the form of peer appraisal and discussions to determine the effectiveness and performance of the Directors and their continued independence. No formal assessments have been prepared however the Board will keep this matter under review especially if either the size of the Board or the number of committees increases which in turn may require a more formalised assessment and evaluation process to be established to ensure continued effectiveness.

Principle 8: Promote a culture that is based on ethical values and behaviours

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Group as a whole and that this will impact the performance of the Group. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Group as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that Amur delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Group in a manner that encourages open dialogue with the Board.

A large part of Amur's activities is centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Group does. The directors consider that at present the Group has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

Additionally, the Group has adopted a code for Directors' and employees dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016 and onshored into UK law on 31 December 2020 by the European Union (Withdrawal) Act 2018, as subsequently amended.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

Maintenance of Governance Structures and Processes
Ultimate authority for all aspects of the Group's activities rests with the Board, the respective responsibilities of the Chairman and Chief Executive Officer arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Group's business and primary contact with shareholders has been delegated by the Board to the Chief Executive Officer.

Audit Committee
The Audit Committee currently comprises Paul Gazzard (Chairman) and Robert Schafer. This committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee shall meet not less than twice in each financial year and it has unrestricted access to the Group's auditors.

Remuneration Committee
The Remuneration Committee comprises Tom Bowens (Chairman) and Robert Schafer. The Remuneration Committee reviews the performance of the executive directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Group's Remuneration Policy.

Nominations Committee
Given the size and complexity of Amur, the Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

Non-Executive Directors
At each Annual General Meeting one third of the directors must retire by rotation, whereupon they can offer themselves for re-election if eligible. The Board evaluates its performance and composition on a regular basis and will make adjustments as and when indicated. When assessing the independence of each Non-Executive Director, length of service is one of the considerations. The Board will when assessing new appointments in the future consider the need to balance the experience and knowledge that each independent director has of the Group and its operations, with the need to ensure that independent directors can also bring new perspectives to the business.

Executive Team
The Executive Team consists of Robin Young, with input from the outsourced Chief Financial Officer ("CFO") and the subsidiary managers and teams. They are responsible for formulation of the proposed strategic focus for submission to the Board, the day-to-day management of the Group's businesses and its overall trading, operational and financial performance in fulfilment of that strategy, as well as plans and budgets approved by the Board of Directors. It also manages and oversees key risks, management development and corporate responsibility programmes. The Chief Executive Officer reports to the Board on issues, progress and recommendations for change. The controls applied by the Executive Team to financial and non-financial matters are set out earlier in this document, and the effectiveness of these controls is regularly reported to the Audit Committee and the Board.

Principle 10: Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Group has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. The outcomes of all votes will be disclosed in a clear and transparent manner via the RNS of the London Stock Exchange.

Investors also have access to current information on the Group through its website, www.amurminerals.com, and via the info@amurminerals.com email post questions that are incorporated into the FAQ page of the Company's website. The Group lists contact details on its website and on all announcements released via RNS, should shareholders wish to communicate with the Board.

The Group shall include, when relevant, in its annual report, any matters of note arising from the audit or remuneration committees.

The Board

The Board is comprised of the non-executive chairman, two non-executive directors and a CEO. The Board has significant industry, financial, public markets and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver on the Group's strategy for the benefit of shareholders over the medium to long-term.

The Chairman has the responsibility of ensuring that the Board discharges its responsibilities and is also responsible for facilitating full and constructive contributions from each member of the Board in determination of the Group's strategy and overall commercial objectives. The Board is responsible for the overall management and performance of the Group and operates within a framework of prudent and effective controls which enables risk to be assessed and managed.

Westend Corporate LLP acting as CFO with the support of a strong executive team ensure that the strategic and commercial objectives of the Group are met. They are accountable to the Board for the operational and financial performance of the business.

The Board as a whole is kept abreast with developments of governance and AIM regulations. The Company's solicitors provide updates on governance issues and the Company's nominated advisor ("NOMAD"), S.P. Angel Corporate Finance LLP, provides updates on listing regulations as well training as part of a director's onboarding.

The directors have access to the Company's NOMAD, company secretary, solicitors and auditors and are able to obtain advice from other external bodies as and when required. The 2022 performance of the business and its staff will be measured across both financial and operational functions and is captured in a corporate scorecard. The scorecard is made up of various KPIs and is tracked throughout the year.

Matters Reserved for the Board

The Board retains full and effective control over the Group and is responsible for the Group's strategy and key financial and compliance issues. There are certain matters that are reserved for the Board which are reviewed on an annual basis, and they include but are not limited to:

- **Strategy and Management** – approval of strategic aims and objectives; approval of the Group's annual operating and capital expenditure budgets and changes; decision to cease to operate all or any material part of the Group's business;
- **Structure and Capital** – major changes to the Group's corporate structure; any change to the Company's listing;
- **Financial Reporting and Controls** – approval of financial results; annual reports and accounts; dividend policy and declaration of any dividend; significant changes in accounting policies/practice; treasury policies;
- **Internal Controls** – ensuring maintenance of a sound system of internal control and management;
- **Contracts** – major capital contracts; contracts which are material or strategic; major investments or any acquisitions/disposals;
- **Communications** – approval or resolutions and documentation put forward to shareholders;
- **Board Membership and Other Appointments;**
- **Remuneration** – determining the remuneration policy for directors, senior executives and non-executive directors, introduction of new share incentive plans, changes to existing plans;
- **Corporate Governance Matters** – review of the Group's overall corporate governance arrangements; and
- **Policies** – approval of Group policies, including the share dealing code.

Board Evaluation

The directors consider seriously the effectiveness of the Board, its Committees and individual performance.

The Board generally meets a minimum of four times a year with ad hoc Board meetings as the business demands. There is a strong flow of communication between the directors, and in particular between the CEO and Chairman. Board meeting agendas are set in consultation with both the CEO and Chairman, with consideration being given to both standing agenda items and the strategic and operational needs of the business.

Comprehensive board papers are circulated in advance of meetings, giving directors ample time to review the documentation and enabling an effective meeting. Resulting actions are tracked for appropriate delivery and follow up. The directors have a broad knowledge of the business and understand their responsibilities as directors of a UK company quoted on AIM and developing appropriate corporate governance procedures and looking forward to building further on the governance structure already in place.

The Company's NOMAD provides annual boardroom training as well as initial training as part of a director's onboarding. The Company Secretary, Westend Corporate LLP, helps keep the Board up-to-date with developments in corporate governance and liaises with the Nomad on areas of AIM requirements. The Company Secretary has frequent communication with both the Chairman and CEO and is available to other members of the Board as required. The directors also have access to the Group's auditors and lawyers as and when required, and the directors are able, at the Group's expense, to obtain advice from other external advisers if required.

The Board entered 2022 looking forward to building further on the governance structure already in place. Whilst being mindful of the size and stage of development of the Group, the board reviews and ensures the highest level of governance is maintained.

OPERATING RISKS AND UNCERTAINTIES

Set out below are the key operating risks and uncertainties affecting the Group.

The Group's licences
The Group's activities were dependent upon the grant and renewal of appropriate licences, permits and regulatory consents. The Group's Exploration and Mine Production licence is valid until 1 July 2035 and grants the Group's wholly owned subsidiary AO Kun-Manie the rights to recover all value from the mineral defined to be present at Kun-Manie. The Group's licences are regulated by the Russian governmental agencies and contain a range of obligations, failure to comply with which could result in additional costs, penalties being levied or the suspension or revocation of the licence. This would have a material adverse impact on the Group.

Mitigation: Management closely monitored compliance with the terms of the Group's licences and utilised the legal services of Birch Legal LLC who reviewed all documentation and filings to ensure that communications, filings and any other required contacts maintained conformity with the regulatory agencies of the Russian Federation. Following the disposal of AO Kun-Manie in March 2023, the Group is no longer exposed to such risk.

Project development risks
Resource estimates were based upon the interpretation of geological data. Project feasibility studies derived estimates of operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates and other factors. As a result, actual operating costs and economic returns could differ from those estimated.

Mitigation: The scale of the project mandated that all work was conducted by Russian experienced, independent and internationally recognised companies in all areas of proposed and actual project development. Any internally generated studies were held confidentially within the Group until an independent and qualified group, company or experts had reviewed, commented and confirmed the results of Group work.

Project work was undertaken by the Russian Federation approved agencies prior to the approval of any study, preproduction, construction and operational approvals are granted. The Group adhered to these regulatory statutes. Following the disposal of AO Kun-Manie in March 2023, the Group is no longer exposed to such risk.

Reserve and resource estimates
Reserve and resource estimates could require revision based on actual production experience. The volume and grade of reserves mined and processed and recovery rates achieved could vary from those anticipated and a decline in the market price of metals could render reserves containing relatively lower grades of nickel and copper mineralisation uneconomic.

Mitigation: For reporting purposes, resources and reserves were independently calculated by internationally recognised organisations to JORC standards. Information related to the calculation of such estimates is based on reports from external companies experienced in metallurgical and processing work as well as the evaluation of long-term metal pricing where the Group utilised information provided by external organisations. As the Group is not in production at this time, actual production results could not be utilised to verify predicted resources and reserves.

The Russian Federation required a separate assessment of reserves (NAEN) and did not recognise resources which were not contained within a mine plan based on a Russian certified expert study calculated by a qualified agency or organisation. Final reserve numbers were audited by the State Commission on Mineral Reserves ("GKZ") who was responsible for the registration of all reserve estimates within the Russian Federation." Following the disposal of AO Kun-Manie in March 2023, the Group is no longer exposed to such risk.

Environmental issues
The Group's operations were subject to environmental regulation, including environmental impact assessments and permitting. Russian environmental legislation comprised numerous federal and regional regulations which were not fully harmonised and could not be consistently interpreted.

Mitigation: The Group utilises Equator Principles standards with regard to its monitoring and maintenance of environmental protection. Equator Principles is a risk management framework, widely adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects. These standards are among the highest in the world and implementation of such standards is required when international financing of a project is undertaken. By utilising the highest level of standard, the Group met both Russian and International standards.

On an internal Russian Federation basis, the Group was inspected on an annual basis to ensure that the Group was performing and maintaining protection of the environment. The Group employed two suitably qualified individuals to ensure that all work was done to the highest standards and ultimately approved by the appropriate Russian authorities and organisations. Following the disposal of AO Kun-Manie in March 2023, the Group is no longer exposed to such risk.

Financial risks
The Group operated as a natural resources exploration and development group. As at the reporting date and being an exploration group, it had not earned revenues and is considered to be in the final stages of exploration and evaluation activities of its Kun-Manie project. It was therefore reliant on raising additional financing through share placings with new or existing partners or combination of debt and equity financing from financial institutions. The Group may had not been able to raise additional funds that would be required to support the development of its projects and any additional funds that would be raised could cause dilution to existing shareholders.

Mitigation: The Group maintained a close monitoring of its projected cash requirements and Directors were in regular negotiations with various parties in respect of raising further funds to ensure sufficient funding is available as and when required. Following the disposal of AO Kun-Manie in March 2023, the Group became a cash shell and maintained sufficient cash balance.

Nickel price volatility
The net present value of the Group's capitalised exploration assets was directly related to the long-term price of nickel. The market price of nickel is volatile and is affected by numerous factors which are beyond the Group's control. These factors include world production levels, international economic trends, currency exchange fluctuations and industrial demand.

Mitigation: The Group regularly reviewed expected nickel and copper prices from internationally recognised expert sources and assessed the economic viability of its project based upon long term trends and surveys compiled by several resource groups specialised in long term price projection. Nickel and copper price sensitivity was built into the Group's economic models. Presently (YE 2022), the long-term forecast price for 2024 from RBCCM for nickel was US$7.50 per pound and US$3.50 per pound for copper. All western study work currently utilises prices of US$8 and US$3 for nickel and copper respectively. Russian Feasibility Study ("TEO") Project pricing does not accept forward looking metals prices, it utilises a look back price. The TEO uses a price for nickel of US$6.56 per pound and for copper is US$3.07 per pound. Following the disposal of AO Kun-Manie in March 2023, the Group is no longer exposed to such risk.

Political and economic risks
At the beginning of 2022, the Group's assets and operations were based in the Russian Federation. The Kun-Manie exploration project was subject to Russian federal and regional laws and regulations. Russian legal and regulatory regime is still undergoing a substantial transformation and is subject to frequent changes and interpretations. Amendments to current laws and regulations governing the Group's operating activities or more stringent implementation or interpretation of these laws and regulations could have a material adverse impact on the Group.

Additionally, the Russian Federation is currently subject to sanctions imposed by various countries. The sanctions target Russian banking institutions, select Russian companies and numerous individuals associated with mineral and industrial activities. During 2022, AO Kun-Manie's operations were impacted by the sanctions regime and its bank accounts were added to the sanctions list, thus resulting in it being unable to receive funding from the Group. The imposed sanctions also had an impact on negotiations with the proposed buyer of AO Kun-Manie in early 2022, however, suitable resolutions were reached in order to successfully complete the sale in March 2023.

Mitigation: The Group utilised its Moscow based legal representatives of Birch Legal LLC to monitor the situation regarding sanctions and conducted periodic discussions to review changes in the legal and regulatory regime. In addition, the Group is a member of the Mining Advisory Council which consistently works with Russian authorities to assist in the understanding of regulatory constraints and assists in the modification of legislation designed to clarify inconsistencies in legislation and interpretation of the law. The Group's London solicitors also performed regular checks over sanctions to ensure it remained compliant and did not attempt to operate outside of the sanctions regime with regard to completion of a transaction related to the Kun-Manie project.

The regulatory environment

The Group's activities were subject to extensive federal and regional laws and regulations governing various matters, including licensing, production, taxes, mine safety, labour standards, occupational health and safety and environmental protections. Amendments to current laws and regulations governing operations and activities of mining companies or more stringent implementation or interpretation of these laws and regulations could have a material adverse impact on the Group, cause a reduction in levels of production and delay or prevent the development or expansion of the Group's properties in the Russian Federation.

Mitigation: The Group utilised its Moscow legal team of Birch Legal LLC to monitor changes to the Russian regulatory system. In addition, the Mining Advisory Council also participates in reviews and working with the governmental groups responsible for regulatory control and the authoring of new legislation. Proactively, the Group assessed the potential impact of any proposed modifications and was dynamically changing Group policies and approaches to match the Russian regulatory environment. Often planning and work was completed in advance of changes when they were identifiable and could impact exploration and operations. Following the disposal of AO Kun-Manie in March 2023, the Group is no longer exposed to such risk.

Taxation

Russian tax legislation has been subject to frequent change and some of the laws relating to taxes to which the Group was subject, were relatively new. The government's implementation of such legislation, and the courts' interpretation thereof, has been often unclear or non-existent, with few precedents established. Differing opinions regarding legal interpretation may exist both among and within government ministries and organisations and various local inspectorates. The introduction of new tax provisions could affect the Group's overall tax efficiency and could result in significant additional tax liability.

Mitigation: The Company continually assesses the tax regime and utilises experienced local staff and state agencies in submission of taxes at all levels. This includes personal taxes, social taxes and any other taxes that the Group must pay on behalf of its employees. These documents and approaches are reviewed by the tax authorities on an annual basis and modifications are undertaken asrequired. During 2022, the Group contracted PKF and BDO to establish the final taxation amounts related to the sale of AO Kun-Manie.

Russia's physical infrastructure

Some of Russia's physical infrastructure is in poor condition. This could disrupt the transportation of supplies, add to costs and interrupt operations, with a potentially material adverse effect on the Group's business.

The Group's project was remotely located and would need to construct an access road of approximately 320 kilometers from the Baikal Amur rail line to the project site. The Group's position was that they would have to fund and construct the access road to a standard suitable to support the operation on a year-round basis. This included the ability to restock consumables and fuel at site. The fuel transported to the project site would support the mobile equipment fleet (mining fleet included) as well as to fuel on site power generation using diesel fueled generator sets which would preclude the need to construct a power line to the site. The TEO Project included the construction of the access road into the initial capital expenditures. Following the disposal of AO Kun-Manie in March 2023, the Group is no longer exposed to such risk.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements and have, as required by the AIM Rules of the London Stock Exchange, elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”)” in order to give a true and fair view of the state of affairs of the Group and of its profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as issued by the IASB and interpretations issued by the IFRIC, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping records that are sufficient to show and explain the Group’s transactions and will, at any time, enable the financial position of the Group to be determined with reasonable accuracy. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps to prevent and detect fraud and other irregularities and for the preparation of any additional information accompanying the financial statements that may be required by law or regulation.

Website publication
The Directors are responsible for ensuring the annual report and the consolidated financial statements are made available on a website. The consolidated financial statements are published on the Company’s website in accordance with legislation in the British Virgin Islands governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors’ responsibility also extends to the ongoing integrity of the consolidated financial statements contained therein.

Mr R Young
Director
30 June 2023

Dear Shareholders,

I am pleased to present this report on behalf of the Remuneration Committee and to report on progress made by the Committee during the year. Throughout 2022 the Committee has focused on how best to align reward with results and specifically how to incentivise our people to act like business owners.

Remuneration Policy and Aims of the Remuneration Committee

Our overall aim is to align employee remuneration with the successful delivery of long-term shareholder value. We have adopted three key principles to enable us to achieve this goal:

- to offer competitive salary packages that attract, retain and motivate highly-skilled individuals;
- to align remuneration packages with performance related metrics that mirror our long-term business strategy; and
- to encourage accountability in the workplace and link reward with success.

The Group currently operates the following remuneration framework:

- Annual salary and associated benefits such as paid holiday.

The Remuneration Committee consists of myself with one other independent Non- Executive Director, Robert Schafer. The Committee aims to meet at least once each year and its key responsibilities include reviewing the performance of senior staff, setting their remuneration and determining the payment of bonuses.

The Chief Executive Officer and Westend Corporate LLP acting as Chief Financial Officer are invited to attend meetings of the Committee, but no Director is involved in any decisions relating to their own remuneration. None of the Committee members has any personal financial interest (other than as shareholders), conflicts of interests arising from cross-directorships, or day-to-day involvement in running the business.

Terms of reference

The terms of reference of the Remuneration Committee are set out below.

Determine and agree with the Board the Company's overall remuneration policy and monitor the efficacy of the policy on an ongoing basis:

- determine and agree with the Board the remuneration of the Executive Director and senior management;
- determine the objectives and headline targets for any performance-related bonus or incentive schemes;
- monitor, review and approve the remuneration framework for other senior employees; and
- review and approve any termination payment such that these are appropriate for both the individual and the Company.

Directors Remuneration			**2022**			**2021**
	Salaries US$'000	**Fees US$'000**	**Total US$'000**	**Salaries US$'000**	**Fees US$'000**	**Total US$'000**
Executive Directors						
Robin Young	316	-	**316**	318	-	**318**
Non-Executive Directors						
Robert Schafer	-	58	**58**	-	58	**58**
Paul Gazzard	-	62	**62**	-	76	**76**
Tom Bowens	-	50	**50**	-	50	**50**
	316	**170**	**486**	**318**	**184**	**502**

Details of Directors' holdings in share options can be found in Note 23 to the consolidated financial statements.

The year ahead

We believe that remuneration throughout the business is structured appropriately to incentivise performance, rewarding behaviour in the spirit of ownership throughout the organisation. This will undergo ongoing review as the business evolves, in order to ensure that our employees and executives are remunerated optimally in the interests of the Group.

The Committee and I remain focused on ensuring that reward at the Group continues to be closely aligned with the delivery of long-term shareholder value.

Mr T Bowens
Chair of the Remuneration Committee
30 June 2023

Dear Shareholders,

I am pleased to present this report on behalf of the Audit Committee and to report on progress made by the Committee during the year.

Aims of the Audit Committee

Our overall aim is to assist the Board in discharging its duties regarding the consolidated financial statements, to ensure that a robust framework of accounting policies is in place and enacted, and to oversee the maintenance of proper internal financial controls.

The Audit Committee consists of myself as the Chairman together with the non-executive Chairman Robert Schafer. The Committee aims to meet at least twice each year and its key responsibilities include monitoring the integrity of the Group's financial reporting. The Chief Executive Officer and Westend Corporate LLP acting as CFO are invited to attend meetings of the Committee.

Key responsibilities

The Audit Committee is committed to:

- maintaining the integrity of the consolidated financial statements of the Group and reviewing any significant reporting matters they contain;
- reviewing the Annual Report and Accounts and other financial reports and maintaining the accuracy and fairness of the Group's consolidated financial statements including through ensuring compliance with applicable accounting standards and the AIM Rules;
- monitoring external auditors' independence, including the scope and extent of non-audit services provision;
- reviewing the adequacy and effectiveness of the internal control environment and risk management systems; and
- overseeing the relationship with and the remuneration of the external auditor, reviewing their performance and advising the Board members on their appointment.

The Audit Committee met twice in 2022 and the Group's auditors at the time, were present during this meeting.

Activities of the Audit Committee during the year

On behalf of the Board, the Audit Committee has closely monitored the maintenance of internal controls and risk management during the year. Key financial risks are reported during each Audit Committee meeting, including developments and progress made towards mitigating these risks.

The Committee received reports from the CFO throughout the year and was satisfied with the effectiveness of internal controls and risk mitigation. It supports recommendations made by the CFO and is satisfied with the actions taken and plans in place by management for further improvement.

External audit

The Audit Committee considers various areas when reviewing the appointment of an external auditor including their performance in conducting the audit and its scope, terms of engagement including remuneration and their independence and objectivity.

BDO has acted as the Group's external auditor since 2011, however, due to a change in the UK sanctions regime around UK registered auditor's ability to act for entities with Russian association, BDO was required to resign from its position in early 2023.

A suitable replacement, being Kiteserve Limited ("Kiteserve"), was sourced and presented to the Audit Committee for their assessment and approval. The Audit Committee has confirmed it is satisfied with Kiteserve's credentials and experience in auditing companies similar to Amur Minerals. As such the Audit Committee has recommended the appointment of Kiteserve to the Board. There will be a resolution for the re-appointment of Kiteserve at the forthcoming Annual General Meeting.

The year ahead

The Committee and I remain focused on ensuring that the standard of the Group's financial reporting is maintained moving forward, and that the robust framework of internal controls and systems in place is both maintained and regularly reviewed for improvement. The Committee will also continue to closely monitor the financial risks faced by the business and progress made towards mitigating these.

Mr P Gazzard
Chair of the Audit Committee
30 June 2023

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2022.

Principal activities

The Group's principal activity, which is unchanged from last year, is that of mineral exploration and development of its Kun-Manie project. However, on 24 August 2022 the Company's shareholders formally approved an offer to sell 100% of the issued share capital of the Company's subsidiary AO Kun-Manie (the "Sale of KM") which holds the Kun-Manie exploration license. At the year end the completion of the sale was on-going, with completion taking place on 6th March 2023. A full review of the activity of the business and of future prospects is contained in the Chairman's statement which accompanies these consolidated financial statements.

Results and dividends

The results for the year are set out on page 30.

No ordinary dividends were paid (2021: US$nil). The Directors do not recommend payment of a final dividend (2021: US$nil).

On 8 August 2022 the Directors announced its plans to pay a Special Dividend of 1.8p (GBP)upon completion of the Sale of KM and receipt of funds from the Buyer. Post period-end, the payment of the Special Dividend was made on 14th June 2023.

Directors

The Directors who held office during the year and up to the date of signature of the consolidated financial statements were as follows:

Mr R Schafer
Mr R Young
Mr P Gazzard
Mr T Bowens

Details of Directors' remuneration and other interests are detailed in Note 23.

Listing

The Company's ordinary shares have been traded on the AIM market of the London Stock Exchange since 15 March 2006. SP Angel Corporate Finance LLP is the Company's Nominated Adviser and Broker. The share price at 31 December 2022 was 2.12p (GBP).

Donations

The Group has not made any charitable or political donations during the year (2021: US$nil).

Principal risks and uncertainties

The management of the Group's business and the execution of its strategy are subject to a number of risks. Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them. If more than one event occurs, the overall impact of such events may compound the possible adverse effects on the Group.

The key financial risks affecting the Group are set out in Note 24. The key operating risks affecting the Group are set out on pages 12-14.

Auditors

Kiteserve Limited has been appointed as auditor to the Group and a resolution to re-appoint them will be proposed at the annual general meeting.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Group's auditors are unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Group's auditors are aware of that information.

Going concern

As at 31 December 2022, the Group was in the final stages of completing a transaction to sell 100% of the Group's subsidiary AO Kun-Manie which holds the Kun-Manie exploration license. The transaction was completed on 6th March 2023 and the Group received the sales consideration of US$35,000,000 on 14th March 2023.

On 14 June 2023, the Company paid a Special Dividend of 1.8p (GBP) per share to its shareholders, whilst maintaining sufficient funds to acquire another project via a Reverse Takeover ("RTO"). The Company is currently assessing suitable opportunities, however, should an RTO not be completed within six months of the sale of AO Kun-Manie the Company will enter into suspension and after six months in suspension the Company will be delisted.

The Directors have reviewed the Group's cash flow forecast for the period to 30 June 2024 and believe the Group has sufficient cash resources to cover planned and committed expenditures over the period.

The Directors are confident that throughout the going concern forecast period the Group will have sufficient funds to meet its obligations as they fall due, and thus, the Directors continue to prepare the consolidated financial statements on a going concern basis.

Approved by the Board of Directors and signed on behalf of the Board by:

Mr R Schafer
Director
30 June 2023

Independent Auditor's Report

To the Members of Amur Minerals Corporation

Report on the Audit of the Consolidated Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Amur Minerals Corporation (the "Company") and its subsidiaries (together the "Group") give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board ("IASB").

What we have audited

We have audited the consolidated financial statements which are presented in pages 29 to 59 and comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the consolidated financial statements is the International Financial Reporting Standards, as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group throughout the period of our appointment in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Cyprus and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Emphasis of Matter

We draw attention to Notes 2.3 and 28 of the consolidated financial statements, which describe the Company's requirement to undertake an acquisition or acquisitions which constitute(s) a reverse takeover (RTO) under AIM Rule 14 on or before the date falling six months from the completion of the disposal of its subsidiary AO Kun-Manie or be re-admitted to trading on AIM as an investing company under AIM Rule 8. Failing that, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. If the Company's shares remain suspended for six months, admission of the Company's shares will be cancelled. Our opinion is not modified in respect of this matter.

Our audit approach

Overview

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality	• Overall group materiality: United States Dollars ("US$") 862,000, which represents approximately 3% of total assets.
Audit scope	• We planned and conducted our audit to cover the two most significant components of the Group, being the subsidiary AO Kun-Manie and the parent entity Amur Minerals Corporation, for which we performed full scope audits of each of their complete financial information. • For the other components we performed substantive audit procedures where necessary.
Key audit matters	We have identified the following key audit matter: • Classification and measurement of exploration and evaluation assets classified as held for sale in line with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Overall group materiality	US$862,000
How we determined it	Approximately 3% of total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, the Group's principal value relates to the Kun-Manie mine which is classified as held for sale and therefore the total assets is the key financial metric of the users of the consolidated financial statements and it is a generally accepted benchmark. We chose 3%, which in our experience is an acceptable quantitative threshold for this materiality benchmark.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above US$43,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

How we tailored our group audit scope

Amur Minerals Corporation is the parent of a group of companies. The financial information of this Group is included in the consolidated financial statements of Amur Minerals Corporation.

Considering our ultimate responsibility for the opinion on the Group's consolidated financial statements we are responsible for the direction, supervision and performance of the group audit. In this context, we tailored the scope of our audit and determined the nature and extent of the audit procedures for the components of the Group to ensure that we perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the significance and/or risk profile of the group entities or activities, the accounting processes and controls, and the industry in which the Group operates.

The Group has two significant components, being the Company and the Company's subsidiary AO Kun-Manie. AO Kun-Manie is based in the Russian Federation and is involved in the development of the Kun Manie mining project. Amur Minerals Corporation is based in the British Virgin Islands and acts as the holding entity of the Group.

Full scope audit procedures were performed in respect of both AO Kun-Manie and Amur Minerals Corporation.

Other Group business reporting components are not considered to be significant components for audit purposes. Where necessary, additional substantive audit procedures were carried out across these components at the financial statement item level in order to achieve the desired level of audit evidence. The consolidated financial statements are a consolidation of all of the above business reporting components.

We determined the level of involvement we needed to have in the audit work at the significant reporting components to be able to conclude whether sufficient appropriate audit evidence was obtained as a basis for our opinion on the consolidated financial statements as a whole. We worked with other audit firms in relation to the activities of AO Kun-Manie. Overall, we have obtained sufficient and appropriate audit evidence regarding the consolidated financial information of the Group as a whole to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a consolidated opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Classification and measurement of exploration and evaluation assets classified as held for sale	
In accordance with International Financial Reporting Standard IFRS 5 "Non-current assets held for sale and discontinued operations" and the Group's accounting policy as presented in Note 2.16 non-current assets are classified as held for sale if their carrying amount will be recovered principally through sale rather than through continuing use. IFRS 5 requires assets classified as held for sale to be measured at the lower of their carrying amount and fair value less costs to sell. As detailed in Note 12, the Directors assessed as at 31 December 2022 that the Group's main subsidiary AO Kun-Manie continued to meet the conditions to be classified as an asset held for sale in accordance with the criteria set out in IFRS 5 and all assets related to AO Kun-Manie were classified as assets held for sale, including intangible assets related to exploration and evaluation assets. We focused on this matter due to the size of the carrying amount of the exploration and evaluation assets classified as held for sale of US$24,915 thousand at 31 December 2022 as compared to the total assets of the Group of US$ 28,741 thousand, due to the judgement involved in determining whether the sale is highly probable and due to the significant estimates and judgements involved in determining the measurement of the assets at the lower of their carrying amount and fair value less costs to sell. In estimating the fair value less costs to sell of the exploration and evaluation assets classified as held for sale, the Directors considered the agreed disposal consideration with respect to the sale of AO Kun-Manie, based on the Share Purchase Agreement (SPA) entered into with a third party during the year and completed after the reporting date. Details of the classification and measurement assessment performed by the Directors are disclosed in Note 3 to the consolidated financial statements.	We discussed with the Group's Directors and assessed the classification of the exploration and evaluation assets as held for sale with reference to the criteria prescribed by IFRS 5, including whether the sale of the assets is highly probable. We obtained the SPA entered with a third party during the year and completed after the reporting date for the disposal of AO Kun-Manie and assessed whether the disposal consideration with respect to the sale of AO Kun-Manie as per the SPA was in excess of the related assets classified as held for sale net of the liabilities associated with assets classified as held for sale. We tested on a sample basis, additions during the year of exploration and evaluation assets classified as held for sale to supporting documentation, including eligibility for their capitalization. We obtained and reviewed the AO Kun-Manie's licence agreements to confirm their validity, key terms, and verified changes in the year to supporting documentation, to confirm that the licence was still controlled by the Group. Finally, we evaluated the adequacy of the disclosures made in Note 3 to the consolidated financial statements in relation to the parameters considered by the Directors in determining the appropriate classification and measurement of the exploration and evaluation assets classified as held for sale. The results of the above procedures were satisfactory for the purposes of our audit.

Reporting on other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's statement, the Corporate Governance statement, the Operating risks and uncertainties, the Statement of Directors' responsibilities, the Remuneration Committee report, the Audit Committee report and the Consolidated Directors' report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as issued by the IASB, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The consolidated financial statements of Amur Minerals Corporation for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2022.

Kiteserve Limited

Kiteserve Limited
Certified Public Accountants and Registered Auditors

Limassol, 30 June 2023

AMUR MINERALS CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 US$'000	2021 US$'000
Current assets			
Trade and other receivables	**8**	63	109
Cash and cash equivalents	**18**	3,483	6,682
Total current assets		**3,546**	**6,791**
Non-current assets classified as held for sale	**12**	25,195	24,447
Total assets		**28,741**	**31,238**
Current liabilities			
Trade and other payables	**10**	745	968
Total current liabilities		**745**	**968**
Liabilities directly associated with non-current assets classified as held for sale	**12**	176	159
Total liabilities		**921**	**1,127**
Net assets		**27,820**	**30,111**
Equity			
Share capital	**16**	80,794	80,449
Share premium	**15**	4,278	4,278
Foreign currency translation reserve	**15**	(17,235)	(17,612)
Share options reserve	**15**	512	512
Retained deficit	**15**	(40,529)	(37,516)
Total equity		**27,820**	**30,111**

The consolidated financial statements were approved by the Board of directors and authorised for issue on 30 June 2023 and were signed on its behalf by:

Mr R Young
Director

The accompanying notes on pages 34-59 form an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 US$'000	2021 US$'000
Administrative and other expenses	19	(2,605)	(1,788)
Operating loss		**(2,605)**	**(1,788)**
Net foreign exchange losses		-	(2)
Loss before taxation		**(2,605)**	**(1,790)**
Tax expense	21	-	-
Loss for the year from continuing operations		**(2,605)**	**(1,790)**
Profit from discontinued operations – assets sold	13	-	956
Loss from discontinued operations – assets held for sale	12	(408)	(372)
Loss for the year		**(3,013)**	**(1,206)**
Loss attributable to:			
- Owners of the parent		(3,013)	(1,206)
Loss per share (cents) from continuing operations attributable to owners of the parent – Basic & Diluted	22	(0.19)	(0.13)
Loss per share (cents) from discontinued operations attributable to owners of the parent – Basic & Diluted	22	(0.03)	0.04

The accompanying notes on pages 34-59 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 US$'000	2021 US$'000
Loss for the year	**(3,013)**	**(1,206)**
Other comprehensive income/(loss): **Items that may subsequently be classified to profit or loss:**		
Exchange differences on translation of foreign operations	377	(138)
Total other comprehensive income/(loss) for the year	**377**	**(138)**
Total comprehensive loss for the year attributable to: **- Owners of the parent**	**(2,636)**	**(1,344)**

The accompanying notes on pages 34-59 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share Capital US$'000	Share Premium US$'000	Foreign Currency Translation Reserve US$'000	Share Options Reserve US$'000	Retained Deficit US$'000	Total Equity US$'000
Balance at 1 January 2021		80,449	4,278	(17,474)	577	(36,480)	31,350
Year ended 31 December 2021:							
Loss for the year		-	-	-	-	(1,206)	(1,206)
Other comprehensive loss:							
Exchange differences on translation of foreign operations		-	-	(138)	-	-	(138)
Total comprehensive loss for the year		-	-	(138)	-	(1,206)	(1,344)
Transactions with owners:							
Options charge for the year	17	-	-	-	105	-	105
Options expired	17	-	-	-	(170)	170	-
Total transactions with owners		-	-	-	(65)	170	105
Balance at 31 December 2021/ 1 January 2022		80,449	4,278	(17,612)	512	(37,516)	30,111
Year ended 31 December 2022:							
Loss for the year		-	-	-	-	(3,013)	(3,013)
Other comprehensive loss:							
Exchange differences on translation of foreign operations		-	-	377	-	-	377
Total comprehensive loss for the year		-	-	377	-	(3,013)	(2,636)
Transactions with owners:							
Exercise of warrants	16	345	-	-	-	-	345
Total transactions with owners		345	-	-	-	-	345
Balance at 31 December 2022		80,794	4,278	(17,235)	512	(40,529)	27,820

The accompanying notes on pages 34-59 form an integral part of these consolidated financial statements.

AMUR MINERALS CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	US$'000	US$'000	US$'000	US$'000
Cash flows from operating activities				
Payments to suppliers and employees		(3,358)		(1,833)
Net cash outflow used in operating activities		**(3,358)**		**(1,833)**
Cash flow from investing activities				
Payments for exploration expenditure	(327)		(426)	
Cash held with available for sale financial assets	141		-	
Sale of investments	-		6,137	
Interest received	-		327	
Net cash (used in)/generated from investing activities		**(186)**		**6,038**
Cash flow from financing activities				
Cash received on issue of shares upon exercise of warrants, net of issue costs	345		-	
Net cash generated from financing activities		**345**		**-**
Net (decrease)/increase in cash and cash equivalents		**(3,199)**		**4,205**
Cash and cash equivalents at beginning of year		6,682		2,790
Exchange differences on cash and cash equivalents		-		(313)
Cash and cash equivalents at end of year		**3,483**		**6,682**

The accompanying notes on pages 34-59 form an integral part of these consolidated financial statements.

1. General Information

Amur Minerals Corporation (the "Company") is incorporated under the British Virgin Islands Business Companies Act 2004. Its registered office is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

The Company and its subsidiaries (together the "Group") locate, evaluate, acquire, explore and develop mineral properties and projects with the primary asset being located in the Russian Far East.

The Company owns 100% of Irosta Trading Limited ("Irosta"), an investment holding company incorporated and registered in Cyprus. Irosta holds 100% of the shares in AO Kun-Manie, an exploration and mining company incorporated and registered in the Russian Federation, which holds the Group's mineral licences. The Company also owned a wholly owned subsidiary, Carlo Holdings Limited, which was sold during the year ended 31 December 2021 (Note 13).

The Group's principal place of business is in the Russian Federation.

The Group's principal asset is the Kun-Manie production licence, which was issued in May 2015. The licence is valid until 1 July 2035 and allows the Group's subsidiary, AO Kun-Manie, to recover all revenues from 100% (less metal extraction royalties) of the mined metal that specifically includes nickel, copper, cobalt, platinum, palladium, gold and silver. As at 31 December 2022 and 31 December 2021 AO Kun-Manie was classified as held for sale as the Board was working on finalising its sale. Post year end, on 6 March 2023, the Board successfully completed the sale of AO Kun-Manie.

2. Significant Accounting Policies

2.1 Basis of Preparation

These consolidated financial statements have been prepared under the historical cost convention, except for the initial recognition of financial instruments at fair value, the valuation of derivative financial instruments and the measurement of assets held for sale at the lower of carrying amount and fair value less costs to sell. These consolidated financial statements have been prepared on the going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC")".

The consolidated financial statements are presented in thousands of United States Dollars (US$).

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in accordance with IFRS as issued by the IASB and interpretations issued by the IFRIC, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period, or in the period of revision and future periods if the revision affects both current and future periods.

2.2 Changes in accounting policies and disclosures

At the date of approval of these consolidated financial statements a number of new standards, interpretations and amendments to existing standards issued by IASB have become effective for the first time for financial periods beginning after 1 January 2022 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group.

New standards, amendments and interpretations that are not yet effective and have not been early adopted

Certain new amendments to existing standards have been issued by the IASB, and are effective for the annual periods beginning after 1 January 2023, and which the Group has not early adopted. None of these are expected to have a significant effect on the Group, in particular:

Standard	Description of Amendment	Effective date
IAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
IAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IAS 1 (Amendments)	Classification of liabilities as current or non-current	1 January 2023
IAS 1 (Amendments)	Disclosure of Accounting Policies	1 January 2023

2.3 Operating environment, going concern and listing status

During 2021, the Russian economy continued to be negatively impacted by the ongoing political tension in the region and international sanctions against certain Russian companies and individuals, with the tension intensifying towards the end of 2021 as a result of further developments of the situation with Ukraine. From late February 2022, the conflict between the Russian Federation and Ukraine escalated further and the situation remains highly unstable.

In response to the conflict, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system. The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown. Following the disposal of its Russian subsidiary, AO Kun-Manie, after the reporting date the Group is no longer impacted by the Russian operating environment.

As at 31 December 2022, the Group was in the final stages of completing a transaction to sell 100% of the Group's interest in its subsidiary AO Kun-Manie which holds the Kun-Manie exploration license. The transaction was completed on 6th March 2023 and the Group received the sales consideration of US$35,000,000 on 14th March 2023.

On 14 June 2023, the Company paid a Special Dividend of 1.8p (GBP) per share to its shareholders, whilst maintaining sufficient funds to acquire another project via an RTO. The Group is currently assessing suitable opportunities, however, should an RTO not be completed within six months of the sale of AO Kun-Manie in accordance with AIM rules, the Company will enter into suspension and after six months in suspension the Company will be delisted.

The Directors have reviewed the Group's cash flow forecast for the period to 30 June 2024 and believe the Group has sufficient cash resources to cover planned and committed expenditures over the period. The Directors are confident that throughout the going concern forecast period the Group will have sufficient funds to meet obligations as they fall due, and thus, the Directors continue to prepare the consolidated financial statements on a going concern basis.

2.4 Basis of consolidation

The consolidated financial statements of the Group include the accounts of Amur Minerals Corporation and its subsidiaries. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred.

These consolidated financial statements include the financial results of the Company and its subsidiaries as set out in Note 1.

The Group's Russian subsidiary maintains its books and records in accordance with accounting principles and practices mandated by Russian Accounting Regulations. These records have been adjusted to comply with IFRS for the purposes of preparing these consolidated financial statements.

Accounting policies of other subsidiaries are consistent with those applied by the Company and the Group. The Group's subsidiaries classified as assets held for sale are accounted for in accordance with the relevant accounting policy described in Note 2.16.

2.5 Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in US Dollars (US$), which is the Group's presentation currency and is the functional and presentation currency of the Company. The functional currency of the Group's operating subsidiary is the Russian Rouble (RUB).

The exchange rate on 31 December 2022 was US$1:RUB 73.12 (2021: US$1:RUB 74.84), with the average rates applied to transactions during the year of US$1:RUB 69.65 (2021: US$1:RUB 73.66).

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of the transaction. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date.

Exchange differences arising on the settlement and on the retranslation of monetary items are included in profit or loss for the period.

On consolidation, the results of the Group's subsidiaries that have functional currency different from the Group's presentation currency are translated into the presentation currency at rates approximating to those ruling when the transactions took place. All assets and liabilities of these subsidiaries are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening equity and reserves at opening/historic rates and the results at actual rates are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the foreign exchange reserve on consolidation.On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the consolidated income statement as part of the profit or loss on disposal.

2.6 Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers have been identified as the Chief Executive Officer, Chief Financial Officer (Westend Corporate LLP) and the other executive and non-executive Board Members.

The operating results of each of these segments are regularly reviewed by the Group's chief operating decision makers in order to make decisions about the allocation of resources and to assess their performance. The accounting policies of these segments are in line with those set out in these notes.

2.7 Exploration and evaluation assets

All costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on a project are written off as incurred.

All costs associated with mineral exploration and investments are capitalised on a project by project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical expenses as well as administrative costs closely associated with finding specific mineral resources such as remuneration of employees directly involved in evaluating technical feasibility or depreciation of property, plant and equipment used for the evaluation and exploration works.

If an exploration project is successful and the project is determined to be commercially viable (which is when a bankable feasibility study is obtained, and sufficient project finance is in place) the related costs will be transferred to mining assets and amortised over the estimated life of the mineral reserves on a unit of production basis.

Where a project is relinquished, abandoned, or is considered to be of no further commercial value to the Group, the related costs are written off.

Impairment reviews performed under IFRS 6 *'Exploration for and evaluation of mineral resources'* are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise; typically when one of the following circumstances applies:

- sufficient data exists that render the resource uneconomic and unlikely to be developed;
- title to the asset is compromised;
- budgeted or planned expenditure is not expected in the foreseeable future; and
- insufficient discovery of commercially viable resources leading to discontinuation of activities.

2.8 Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life as follows:

Office and computer equipment	3 to 8 years
Operating equipment	5 to 7 years
Vehicles and machinery	2 years

The costs of maintenance, repairs and replacement of minor items of property, plant and equipment are charged to profit or loss for the period.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). Prior impairments are reviewed for possible reversal at each reporting date.

2.9 Inventory

Inventories are stated at the lower of cost and net realisable value and comprise mainly fuel, materials and spare parts. Costs comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

2.10 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include, deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at fair value through profit or loss (FVTPL).

2.11 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered of low value (i.e., below US$5,000). Lease payments on short-term leases and leases of low-value assets are recognized as occupancy expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Group expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right of use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 Impairment of Assets to determine whether a right of use asset is impaired.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right of use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

2.12 Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position and income statement when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

Financial assets
All Group's recognised financial assets are measured subsequently in their entirety at amortised cost.

Classification of financial assets
Financial assets that meet the following conditions are measured subsequently at amortised cost using the effective interest rate method:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As at 31 December 2022 and 31 December 2021, the Group did not hold any financial assets that meet conditions for subsequent recognition at fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

Impairment of financial assets
As at 31 December 2022 and 31 December 2021, the Group did not hold any material financial assets subject to the expected credit loss model as defined within IFRS 9 *"Financial Instruments"*, except for cash and cash equivalents. For more information refer to Note 9.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Financial liabilities are initially recognized at fair value. The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All purchases of financial liabilities are recorded on trade date, being the date on which the Group becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Group's financial liabilities approximate to their fair values.

The Group's financial liabilities consist of financial liabilities measured at amortised cost.

Financial liabilities measured subsequently at amortised cost
Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. The Group's financial liabilities measured at amortised cost comprise convertible loan notes, trade and other payables, and accruals.

The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts/payments through the expected life of the financial asset/liability or, where appropriate, a shorter period.

Derecognition of financial liabilities
A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the income statement.

2.13 Equity Instruments

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The ordinary shares are classified as equity instruments.

Equity instruments issued by the Company are recorded at the fair value of the proceeds received. Costs which are directly attributable to the issue of new shares, net of any taxes, are set off against share premium.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares.

2.14 Share based payments

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non- market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting periodis based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted at the date the entity obtains the goods or the counterparty renders the service.

Fair value is measured using the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. Once equity settled share options have reached their expiry date, the charge associated with the number of expired options is transferred to retained deficit from the share-based payments reserve.

2.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate. Taxable profit differs from net profit as reported due to income tax effects of permanent and temporary differences. Non-profit based taxes are included within administrative expenses.

Deferred tax

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences relating to initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not provided for. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.16 Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying value and fair value less costs to sell. An impairment loss is recognised for any subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of derecognition.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Assets classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

2.17 Discontinued Operations

A discontinued operation is a component of the Group, with operations and cash flows that can be clearly distinguished from the rest of the Group, which has been disposed of or is classified as held for sale, and which:

- represents a separate major line of business or geographic area of operations; or
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the profit or loss arising from this operation is presented on a separate line on the face of the SOCI.

2.18 Comparatives

Comparative figures in relation to the Executive Director’s remuneration disclosed in Note 23 have been adjusted to remove Adam Habib as he was not a Group Director during 2021.

3. Critical accounting estimates and judgements in applying accounting policies

The preparation of consolidated financial statements requires management to make estimates and assumptions concerning the future, which by definition will seldom result in actual results that match the accounting estimates. The critical judgements in applying accounting policies and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Critical judgements in applying accounting policies

Classification and measurement of the exploration and evaluation assets classified as held for sale

The most significant judgement in the preparation of these consolidated financial statements relates to the classification and measurement of capitalised exploration costs classified as held for sale.

In accordance with International Financial Reporting Standard IFRS 5 “Non-current assets held for sale and discontinued operations” and the Group’s accounting policy as presented in Note 2.16 non-current assets are classified as held for sale if their carrying amount will be recovered principally through sale rather than through continuing use. IFRS 5 requires assets classified as held for sale to be measured at the lower of their carrying amount and fair value less costs to sell.

As detailed in Note 12, the Directors assessed as at 31 December 2022 that the Group’s main subsidiary AO Kun-Manie continued to meet the conditions to be classified as an asset held for sale in accordance with the criteria set out in IFRS 5 and all assets related to AO Kun-Manie were classified as assets held for sale, including intangible assets related to exploration and evaluation assets.

In making the assessment the Directors considered the following as at the reporting date:

- The Directors commitment to the sale of AO Kun-Manie;
- The disposal consideration was considered reasonable in relation to the subsidiary’s fair value;
- The potential buyer was identified and a Share Purchase Agreement was entered into in August 2022, and was approved by the Group’s shareholders
- The sale although exceeded the twelve month period from the date of initial classification nevertheless the delay was caused by events and circumstances beyond the Group’s control, in relation to the restrictions imposed following the Russian-Ukraine conflict and that the Group remained committed to its plan to sell the asset.

The Directors also assessed the fair value less costs to sell of the exploration and evaluation costs. In making this assessment they have considered the agreed disposal consideration with respect to the sale of AO Kun-Manie, based on the Share Purchase Agreement (SPA) entered into with a third party and completed after the reporting date (Note 12). AO Kun-Manie was disposed after the year-end at the total consideration price of US$35 million, as further described in Note 28. Based on the agreed consideration price, the Directors concluded that the fair value less costs to sell that corresponds to the exploration and evaluation assets classified as held for sale was in excess of their carrying amount.

Key sources of estimation uncertainty

Share-based payments
The Group makes equity-settled share-based payments to certain directors, employees, advisers and funding providers.

Equity-settled share-based payments are measured at the fair value of the services received, unless the fair value cannot be estimated reliably in which case they are measured using a Black-Scholes valuation model at the date of grant based on certain assumptions. Those assumptions are described in the notes to the consolidated financial statements and include, among others, expected volatility, risk-free rate, expected life of the options and number of options expected to vest. These inputs are considered to be key sources of estimation in the opinion of management. This is discussed further in Note 17.

4. Segmental reporting

The Group has two reportable segments being Kun-Manie which is involved in the exploration for minerals within the AO Kun-Manie licence areas in the Russian Federation. The Group's non-current assets held for sale are located in the Russian Federation. The operating results of this segment is regularly reviewed by the Group's chief operating decision makers in order to make decisions about the allocation of resources and assess the performance.

As the Group has no revenue, the following is an analysis of the Group's results from continuing and discontinued operations by reportable segment.

Reportable information as at 31 December 2022:	**Amur**	**AO Kun-Manie**	**Total**
	US$'000	**US$'000**	**US$'000**
Administrative and other expenses	(2,605)	-	**(2,605)**
Operating loss	(2,605)	-	**(2,605)**
Loss from discontinued operations	-	(408)	**(408)**
Loss for the year	**(2,605)**	**(408)**	**(3,013)**
Current Assets			
Non-current assets classified as held for sale	-	25,195	**25,195**
Trade and other receivables	63	-	**63**
Cash and cash equivalents	3,483	-	**3,483**
Segment assets	**3,546**	**25,195**	**28,741**
Current Liabilities			
Trade and other payables	(745)	-	**(745)**
Liabilities directly associated with non-current assets classified as held for sale	-	(176)	**(176)**
Segment liabilities	**(745)**	**(176)**	**(921)**
Segment net assets	**2,801**	**25,019**	**27,820**

Reportable information as at 31 December 2021:	**Amur**	**AO Kun-Manie**	**Total**
	US$'000	**US$'000**	**US$'000**
Administrative expenses	(1,788)	-	**(1,788)**
Net foreign exchange losses	(2)	-	**(2)**
Operating loss	(1,790)	-	**(1,790)**
Profit/(loss) from discontinued operations	956	(372)	**584**
Loss for the year	**(834)**	**(372)**	**(1,206)**
Current Assets			
Non-current assets classified as held for sale	-	24,447	**24,447**
Trade and other receivables	109	-	**109**
Cash and cash equivalents	6,682	-	**6,682**
Segment assets	**6,791**	**24,447**	**31,238**
Current Liabilities			
Trade and other payables	(968)	-	**(968)**
Liabilities directly associated with non-current assets classified as held for sale	-	(159)	**(159)**
Segment liabilities	**(968)**	**(159)**	**(1,127)**
Segment net assets	**5,823**	**24,288**	**30,111**

5. Intangible assets

Cost and carrying amount	**Exploration and Evaluation Assets US$'000**
At 1 January 2021	23,542
Additions	703
Impairments	(8)
Transfer to assets classified as held for sale (Note 12)	(24,110)
Foreign currency adjustments	(127)
At 31 December 2021/ 1 January 2022/ 31 December 2022	-

The exploration and evaluation assets related to the Group's mineral exploration license AO Kun-Manie held by the Group's wholly owned subsidiary AO Kun-Manie. As at 31 December 2021, the exploration and evaluation assets were transferred to assets classified as held for sale in view of the Group's plan to sell AO Kun-Manie. Management assessed that the conditions to classify the assets as held for sale were met both at 31 December 2022 and 31 December 2021 as further described in Note 12.

6. Property, plant and equipment

	Office and Computer Equipment US$'000	Operating Equipment US$'000	Vehicles and Machinery US$'000	Total US$'000
Cost				
At 1 January 2021	49	1,352	2,762	**4,163**
Foreign currency adjustments	-	-	(25)	**(25)**
Non-current assets held for sale (Note 12)	(49)	(1,352)	(2,737)	**(4,138)**
At 31 December 2021/ 1 January 2022/ 31 December 2022	-	-	-	**-**
Accumulated Depreciation				
At 1 January 2021	34	1,280	2,397	**3,711**
Charge for the year	-	-	277	**277**
Foreign currency adjustments	-	-	(23)	**(23)**
Non-current assets held for sale (Note 12)	(34)	(1,280)	(2,651)	**(3,965)**
At 31 December 2021/ 1 January 2022/ 31 December 2022	-	-	-	**-**
Carrying Amount				
At 1 January 2021	15	72	365	**452**
At 31 December 2021/ 1 January 2022/ 31 December 2022	-	-	-	**-**

In view of the classification of the Group's interest in AO Kun-Manie as an asset held for sale (see Note 12), the property, plant and equipment owned by AO Kun-Manie as at 31 December 2021, were reclassified to non-current assets held for sale.

7. Inventories

	2022 US$'000	2021 US$'000
Other materials and supplies	-	30
Fuel	-	60
Transfer to assets classified as held for sale (Note 12)	-	(90)
	-	**-**

8. Trade and other receivables

	2022 US$'000	2021 US$'000
Prepayments	63	118
Other debtors	-	18
Transfer to assets classified as held for sale (Note 12)	-	(27)
	63	**109**

Prepayments represent prepayment and annual fees paid in advance under the normal course of business.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2022	2021
	US$'000	US$'000
US Dollar – Presentation currency	50	94
UK Pound Sterling	13	15
	63	**109**

9. Financial assets – credit risk

The principal financials assets of the Group are bank balances.

The Group's maximum exposure to credit risk by class of individual financial instrument is shown in the table below:

	Carrying Value		Maximum Exposure	
	2022 US$'000	**2021 US$'000**	**2022 US$'000**	**2021 US$'000**
Cash and cash equivalents	3,483	6,682	3,483	6,682

The Group assesses on an individual basis, its exposure to credit risk arising from cash and cash equivalents. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

The estimated loss allowance on cash and cash equivalents as at 31 December 2022 and 31 December 2021 was immaterial to be recognised. All cash and cash equivalents were performing (Stage 1) as at 31 December 2022 and 31 December 2021.

10. Trade and other payables

	2022	2021
	US$'000	US$'000
Trade payables	131	101
Accruals	614	667
Other payables	-	247
Transfer to assets classified as held for sale (Note 12)	-	(47)
	745	**968**

The fair value of trade and other payables which are due within one year approximates their carrying amount at the reporting dates as the impact of discounting is not significant.

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	2022	2021
	US$'000	US$'000
US Dollar – Presentation currency	647	798
Euro	95	2
UK Pound Sterling	3	168
	745	**968**

11. Financial liabilities – liquidity risk

The Group has to date funded its operations through equity and seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Management monitors rolling cash flow forecasts of the Group to ensure that the sufficient funds are available to meet the Group's commitments. The review consists of considering the liquidity of local markets, projecting cash flows and the level of liquid assets to meet these commitments. Management raises additional capital financing when the review indicates this to be necessary.

At the reporting date all of the Group's financial liabilities had contractual maturities of 1 month or less (2021: 1 month or less).

12. Non-current assets classified as held for sale

On 9th May 2022, the Directors announced that they have entered into a Share Purchase Agreement (SPA) with Stanmix Holding Limited, whereby the latter offered to acquire AO Kun-Manie for the consideration of US$105 million. On 25 May 2022, the offer was rejected by the Company's shareholders.

On 5th August 2022 the Directors announced that they have entered in a SPA with Bering Metals LLC, whereby the latter offered to acquire AO Kun-Manie for the consideration of US$35 million. On 24th August 2022, the offer was approved by the Company's shareholders. The completion of the sale took place post year end on 6th March 2023.

The Directors have determined that both as at 31 December 2022 and 31 December 2021 AO Kun-Manie met the conditions to be classified as an asset held for sale in accordance with the criteria set out in IFRS 5.

The Directors undertook a measurement assessment of the disposal group's assets in accordance with IFRS 5 and concluded that the asset's fair value less costs to sell was in excess of their carrying amount. As such, no impairment has been recognized during the years ended 31 December 2022 and 31 December 2021 (refer to Note 3).

The financial performance and cash flow information presented is for the years ended 31 December 2022 and 31 December 2021:

	2022	**2021**
	US$'000	**US$'000**
Administration expenses	(403)	(367)
Loss before tax from discontinued operations	**(403)**	**(367)**
Taxation (Note 21)	(5)	(5)
Loss from discontinued operations	**(408)**	**(372)**
Net cash flows used in operating activities	(18)	(261)
Net cash flows from financing activities	623	-
Net cash flows from investment activities	(511)	(426)
Net increase/(decrease) in cash used in disposal group	**94**	**(687)**

The following assets were classified as held for sale in relation to the discontinued operations as at 31 December 2022 and 31 December 2021:

	2022	2021
	US$'000	US$'000
Plant and machinery (Note 6)	109	173
Intangible Assets – exploration and evaluation assets (Note 5)	24,915	24,110
Cash and cash equivalents	141	47
Inventories	24	90
Trade and other receivables	6	27
Total assets of disposal group held for sale	**25,195**	**24,447**

The following liabilities were classified as liabilities associated with assets classified as held for sale in relation to the discontinued operations as at 31 December 2022 and 31 December 2021:

	2022	2021
	US$'000	US$'000
Provisions	119	112
Accruals	55	46
Other payables	2	1
Total assets of disposal group held for sale	**176**	**159**

13. Disposal of subsidiary

On 3 July 2021, Amur sold its wholly owned subsidiary Carlo Holdings Limited (“CHL”) to Hamilton Investments Pte. Ltd for total cash consideration of US$6,137,019, less costs of US$244,965. The Group derecognized the assets and liabilities of CHL as at this date and recognized a profit on the sale of its subsidiary of US$915,000 which can be further broken down as follows:

	US$’000
Cash consideration	5,892
Fair value of net assets at date of sale:	
Financial assets at fair value through profit and loss	(4,911)
Deferred tax asset	(66)
Gain on sale of subsidiary	915

Included in the net assets of CHL was a loan owing to Amur of $5,448,000 which was settled in full upon sale. CHL recorded a profit for the period to 3 July 2021 of US$41,000 which has been included in discontinued operations.

The financial performance and cash flow information presented is for the year ended 31 December 2021.

	2021
	US$'000
Administration expenses	(7)
Finance income (Note 20)	327
Fair value loss (Note 14)	(345)
Gain on sale of subsidiary	915
Profit before tax from discontinued operations	**890**
Taxation (Note 21)	66
Profit from discontinued operations	**956**

Net cash flows used in operating activities	(7)
Net cash flows generated from investment activities	6,465
Net increase in cash generated from disposal group	**6,458**

14. Financial assets at fair value through profit and loss

	2022	**2021**
	US$'000	**US$'000**
Convertible loan notes receivable	-	-
Convertible loan note interest receivable	-	-
	-	-

The movement in the asset is analysed as follows:

	US$'000
At 1 January 2021	5,255
Interest income charged	327
Interest payments received	(326)
FV loss on revaluation* (note 13)	(345)
Transfer to assets held for sale (note 13)	(4,911)
At 31 December 2021/ 31 December 2022	-

**The FV loss has been included in discontinued operation for the year ended 31 December 2021.*

In 2020, the Group acquired convertible loan notes of US$4,670,000 from Nathan River Resources (“the issuer”, “NRR”). The loan notes were owned by Carlo Holdings Limited, a subsidiary of the Group.

The loan notes carried an interest rate of 14%, of which US$327,000 was charged in the year ended 31 December 2021. Other key terms of the convertible loan notes were as follows:

- Date of maturity of July 2023.
- Conversion price was equal to A/B, where A means the AUD equivalent of the total initial aggregate principal amount of the Notes issued on the Issue Date; and B means the number of

  Ordinary shares equal to 19% of the Ordinary Shares in NRR as at the issue date.
- The asset was secured by way of an equitable mortgage over the issuer’s secured property, being all of the Issuer’s present and future interest in or under any marketable securities, its intercompany loan receivables and all of the issuer’s additional rights.
- Covenants attached to the asset were as follows:
  - the issuer must provide a report in relation to the implementation status of the project plan on a quarterly basis; and
  - upon request, the issuer must provide evidence of the net operating cash flow conditions, which must be in a net positive position over any 6 month period.

On 3 July 2021, Carlo Holdings Ltd was sold and upon sale the convertible loan notes were revalued to US$4,911,000, inclusive of US$163,000 interest receivable, recognizing a fair value loss in the Consolidated Income Statement of US$345,000. Refer to note 13 for details of the sale and resulting gain on sale.

On this date management undertook a valuation exercise to determine the fair value of the instrument in line with the requirements of IFRS 9 and the fair value hierarchy per IFRS 13:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

NRR is a private company and quoted prices were unavailable for use in the valuation exercise. However, Level 2 inputs were observable from comparable companies who operate in similar jurisdictions and within the iron-ore market.

The table below shows the input ranges for the assumptions used in the valuation model:

Volatility	30.88 – 33.27%
Vega	0.03 – 0.06
Change in share price of comparable companies	21.38%
Strike price of comparable options	23.695 – 29.619
Change in base rate	0.107%
Interest yield	14.45%

15. Reserves

Group reserves comprise the following:

Share capital
Amounts subscribed for share capital at proceeds received (Note 16).

Share premium
Share premium represents the amounts received by the Company on the issue of its shares which was in excess of the nominal value of the terms of the shares prior to the shares being changed to having no par value, presently utilised for share issue costs.

Foreign currency translation reserve
The foreign currency translation reserve includes movements that relate to the retranslation of the subsidiaries whose functional currencies are not the US Dollars and the long-term monetary items forming part of the Group's net investment in the overseas operations.

Share options reserve
The balance held in the share options reserve relates to the fair value of the share options that have been charged to the profit or loss since adoption of IFRS 2 *'Share-based payment'.*

Retained deficit
Cumulative net gains and losses recognised in the consolidated income statement and the consolidated statement of comprehensive income less any amounts reflected directly in other reserves.

16. Share Capital

	2022	2021
Ordinary share capital	**Number**	**Number**
Authorised		
Ordinary shares of no par value	2,000,000,000	2,000,000,000

	2022 US$'000	2021 US$'000
Issued and fully paid		
1,392,872,315 (2021: 1,379,872,315) ordinary shares of no par value	80,794	80,449

Reconciliation of movements during the year:		**Number**	**US$'000**
At 1 January 2021/ 31 December 2021/ 1 January 2022		1,379,872,315	80,449
Exercise of warrants	(a), (b), (c)	13,000,000	345
At 31 December 2022		1,392,872,315	80,794

(a) On 28 January 2022, the Company issued 3,000,000 new Ordinary Shares to Plena Global Opportunities LLC in respect of the exercise of warrants, raising GBP£42,900 (US$57,488).

(b) On 3 February 2022, the Company issued 5,000,000 new Ordinary Shares to Axis Capital Marketing Limited in respect of the exercise of warrants, raising GBP£106,000 (US$143,786).

(c) On 11 February 2022, the Company issued 5,000,000 new Ordinary Shares to Axis Capital Marketing Limited in respect of the exercise of warrants, raising GBP£106,000 (US$143,527).

17. Share-based payment transactions

Options granted

	2022 (no. of shares)	2021 (no. of shares)	2022 (GBX)	2021 (GBX)
Outstanding at 1 January	30,000,000	55,619,260	1.75	1.84
Expired	-	(25,619,260)	-	1.95
Outstanding at 31 December	30,000,000	30,000,000	1.75	1.75
Vested	-	7,500,000	-	1.75
Exercisable at 31 December	30,000,000	30,000,000	1.75	1.75

The fair value of the options is estimated at the grant date using a Black-Scholes model, taking into account the terms and conditions on which the options were granted. This uses inputs for share price, exercise price, expected volatility, expected life, risk-free rate and number of options expected to vest.

During the year ended 31 December 2022, no options expired (year ended 31 December 2021: 25,619,260 options expired) resulting in a charge in retained deficit of US$nil (year ended 31 December 2021: US$170,000).

The table below shows the input ranges for the assumptions used in the valuation models:

13th February 2020 issue:	
Fair value at grant date	1.2p
Exercise price	1.95p
Share price at grant date	1.85p
Annual share price volatility (weighted average)	85%
Risk free rate	0.5%
Expected life	5 years
3rd April 2020 issue:	
Fair value at grant date	0.5p
Exercise price	1.75p
Share price at grant date	1.1p
Annual share price volatility (weighted average)	85%
Risk free rate	0.5%
Expected life	3 years

The share price is the price at which the shares can be sold in an arm's length transaction between knowledgeable, willing parties and is based on the mid-market price on the grant date. The expected volatility is based on the historic performance of the Company's shares on the Alternative Investment Market of the London Stock Exchange. The option life represents the period over which the options granted are expected to be outstanding and is equal to the contractual life of the options. The risk-free interest rate used is equal to the yield available on the principal portion of US Treasury Bills with a life similar to the expected term of the options at the date of measurement.

No charge has been recognized in the loss for the year in respect of these options (2021: US$105,527).

As at 31 December 2022, 8,829,270 warrants over shares were exercisable (2021: 32,732,226).

During the year ended 31 December 2022, 13,000,000 warrants were exercised for the total consideration of US$345,000 (year ended 31 December 2021: no warrants exercised) and 10,902,956 warrants expired in the year.

18. Cash and cash equivalents

	2022 US$'000	2021 US$'000
Cash at bank	3,483	6,682
	3,483	**6,682**

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

	2022 US$'000	2021 US$'000
US Dollar – presentation currency	3,366	5,355
Russian Roubles – functional currency	12	12
UK Pound Sterling	105	1,315
Total	**3,483**	**6,682**

19. Administrative and other expenses

	2022 US$'000	2021 US$'000
Directors' fees (Note 23)	486	502
Employment tribunal settlement (Note 26)	381	-
Other payroll expenses	-	243
Share based payments expense	-	105
Legal and professional fees	1,206	512
Consultancy fees	152	142
Fees payable to the Group's auditors for the audit and audit related services of the consolidated financial statements	87	147
Other expenses	293	137
Total administrative and other expenses	**2,605**	**1,788**

The average number of employees for the Group for the period to 31 December 2022 was 16 (2021: 32 employees).

20. Finance income

	2022 US$'000	2021 US$'000
Interest received on convertible loan notes	-	327
Transfer to discontinued operations (Note 13)	-	(327)
	-	-

21. Tax expense

	Continuing Operations	
	2022 US$'000	2021 US$'000
Current tax - BVI corporation tax	-	-
Current tax - Russian corporation tax	5	5
Current tax - UK corporation tax	-	(66)
Transfer to discontinued operations (Note 12)	(5)	(5)
Transfer to discontinued operations (Note 13)	-	66
	-	-

The charge for the year can be reconciled to the loss per the consolidated income statement as follows:

	2022 US$'000	2021 US$'000
Loss for the year	**(3,013)**	(1,206)
Net income tax credit included in discontinued operations	**(5)**	(61)
Loss before income tax	**(3,018)**	**(1,267)**
Expected tax charge based on the BVI corporation tax rate of 0%	**-**	-
Expenses not deductible in determining taxable profit	**385**	375
Income not taxable	**2**	(66)
Effect of overseas tax rates	**(387)**	(309)
Tax charge for the year	**-**	**-**

During the exploration and development stages, the Group accumulated tax losses which could be carried forward. At the reporting date, the subsidiary in the Russian Federation had unrecognized tax losses carried forward of:

	2022 US$'000	2021 US$'000
Tax losses carried forward	20,698	20,313
Potential deferred tax impact at the standard rate of corporation tax in the Russian Federation of 20%	4,140	4,063

On 23 May 2016, certain tax incentives for regional investment projects in excess of US$5 million were introduced in the Russian Federation. Although assessed on project by project basis, this could reduce the Group's future regional profit tax to between 0% - 10% for the first 10 years of production.

22. Loss per share

Basic and diluted loss per share is calculated and set out below. The effects of warrants and share options outstanding at the year ends are anti-dilutive and the total of 38.7 million (2021: 64.3 million) of potential ordinary shares have therefore been excluded from the following calculations:

	2022	2021
Number of shares		
Weighted average number of ordinary shares used in the calculation of basic (losses)/earnings per share	1,391,636,698	1,379,872,315

	2022 US$'000	2021 US$'000
(Losses)/Earnings		
Net loss for the year from continuing operations attributable to equity shareholders	(2,605)	(1,790)
Loss per share for continuing operations (expressed in cents)		
Basic and diluted loss per share	(0.19)	(0.13)

	2022 US$'000	2021 US$'000
(Losses)/Earnings		
Net (loss)/profit for the year from discontinued operations attributable to equity shareholders	(408)	584
(Loss)/Earnings per share for discontinued operations (expressed in cents)		
Basic and diluted (loss)/earnings per share	(0.03)	0.04

23. Directors' remuneration

The aggregate remuneration of the Directors of the Group was as follows:

Directors' Remuneration			**2022**			**2021**
	Salaries US$'000	**Fees US$'000**	**Total US$'000**	**Salaries US$'000**	**Fees US$'000**	**Total US$'000**
Executive Directors						
Robin Young	316	-	**316**	318	-	**318**
Non-Executive Directors						
Robert Schafer	-	58	**58**	-	58	**58**
Paul Gazzard	-	62	**62**	-	76	**76**
Tom Bowens	-	50	**50**	-	50	**50**
	316	**170**	**486**	**318**	**184**	**502**

The following tables show the beneficial interests of the Directors who held office at the end of the year in the ordinary shares of the Company and the interests of the Directors in share options:

Shares held	**Robin Young**	**Robert Schafer**	**Paul Gazzard**	**Tom Bowens**
At 31 December 2021	6,369,318	3,167,507	2,758,680	8,745,280
At 31 December 2022	6,369,318	3,167,507	2,758,680	8,745,280

Options held					
Exercise price	**Exercise dates**	**Robin Young**	**Robert Schafer**	**Paul Gazzard**	**Tom Bowens**
£0.0175 (US$0.02)	03.04.20-03.04.23	3,900,000	5,800,000	-	5,800,000
Options expired / lapsed		-	-	-	-
At 31 December 2022		3,900,000	5,800,000	-	5,800,000

US$ exercise prices are shown for indicative purposes only, calculated at 31 December 2022 exchange rates.

Options held					
Exercise price	**Exercise dates**	**Robin Young**	**Robert Schafer**	**Paul Gazzard**	**Tom Bowens**
£0.0175 (US$0.02)	03.04.20-03.04.23	3,900,000	5,800,000	-	5,800,000
Options expired / lapsed		-	-	-	-
At 31 December 2021		3,900,000	5,800,000	-	5,800,000

US$ exercise prices are shown for indicative purposes only, calculated at 31 December 2021 exchange rates.

24. Financial and capital risk management

The Group is exposed to risks that arise from its use of financial instruments and capital management. The main purpose of financial instruments is to raise and utilise finance in the Group's operations.

The main risks arising from the Group's financial instruments are credit risk (Note 9), liquidity risk (Note 11), interest rate risk, and currency risk.

The Directors review and agree policies for managing these risks and these are summarised below.

Interest rate risk
The Group finances its operations through equity financing to alleviate the interest rate risk. The interest rate exposure of the financial assets of the Group as at 31 December 2022 related wholly to floating interest rates in respect of cash at bank. Cash at bank in interest bearing accounts was held in demand accounts with one-month maturities throughout the year. This policy was unchanged from 2021.

The Group is exposed to cash flow interest rate risk from its deposits of cash and cash equivalents with banks. The cash balances maintained by the Group are managed in order to ensure that the maximum level of interest is received for the available funds but without affecting working capital flexibility.

The Group is not currently exposed to cash flow interest rate risk on borrowings as it has no debt with variable interest rates or fixed rate lease liabilities. No subsidiary of the Group is permitted to enter into any borrowing facility or lease agreement without the Company's prior consent.

Currency risk
The Group undertakes certain transactions denominated in foreign currencies hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters by holding bank deposits in Russian Rouble, US Dollars and UK Pound Sterling.

Management reviews its currency risk exposure periodically and hedges part of its exposure to Pound Sterling by buying and holding on Pound Sterling deposits. The Group also holds Russian Rouble in order to cover a proportion of anticipated Russian Rouble expenditures. As at 31 December 2022 the Group had on deposit approximately US$105,000 in Pound Sterling (2021: US$1,315,000) and US$14,000 in Russian Rouble (2021: US$14,000) bank accounts.

An analysis of the Group's net monetary assets and liabilities by functional currency of the underlying companies at the year-end is as follows:

	Functional Currency		Total
	US Dollar 2022 US$'000	Russian Rouble 2022 US$'000	2022 US$'000
Currency of net monetary assets			
US Dollar	3,366	139	3,505
UK Pound Sterling	105	-	105
Russian Rouble	12	2	14
At 31 December	3,483	141	3,624

The Group's gross assets and liabilities held in Russian Rouble have been included in assets classified as held for sale and liabilities directly associated with assets classified as held for sale as at 31 December 2022 and 31 December 2021. See Note 12.

	Functional Currency		Total
	US Dollar 2021 US$'000	Russian Rouble 2021 US$'000	2021 US$'000
Currency of net monetary assets			
US Dollar	5,355	45	5,399
UK Pound Sterling	1,315	-	1,316
Russian Rouble	12	2	14
At 31 December	6,682	47	6,729

The table above indicates that the Group's primary exposure is to exchange rate movements between UK Pound Sterling and the US Dollar.

The table below shows the impact of changes in exchange rates on the result and financial position of the Group.

	2022 US$'000	2021 US$'000
Pound Sterling 10% weakening against US Dollar	**10**	**132**
Pound Sterling 10% strengthening against US Dollar	**(10)**	**(132)**
Pound Sterling 20% weakening against US Dollar	**21**	**263**
Pound Sterling 20% strengthening against US Dollar	**(21)**	**(263)**

In the Directors' opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure reflects only the impact on the year-end balance sheet of changes in exchange rates and does not reflect the exposure on on-going and future expenditure. Rouble denominated expenditures is seasonal with higher volumes in the second and third quarters of the financial year.

Capital risk
The Group's objectives when managing capital (i.e. share capital, share premium and retained deficit) and loans/debt are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. Historically the Group has issued share capital to provide funds for the exploration and Russian necessary study work programmes. The need for further finance is kept under review by the Board through review of cash flow forecasts and further finance, from equity or debt, will be considered in the Group's M&A strategy.

25. Commitments

The Group did not have any commitments as at 31 December 2021 and 31 December 2022.

Short-term lease commitments
The Group leases two offices in Russia under non-cancellable lease agreements. The leases are short-term in nature and the minimum non-cancellable payments at the reporting date were as follows:

	2022 US$'000	2021 US$'000
Short-term lease commitments		
Less than 1 year	-	-

26. Contingent liabilities

In 2021 a claim was brought against the Company equating to US$2.3m and was disclosed as a contingent liability as at 31 December 2021 as the Directors did not consider it probable that the Company would make a material payment in respect of this claim. On 2nd September 2022 the claim was settled by the Company for US$381,158, including the associated legal fees and a corresponding expense was recognized in the consolidated income statement (Note 19).

27. Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel, who are considered to be the Directors and senior management, is set out below in aggregate for each of the categories specified in IAS 24 *'Related Party Disclosures'.*

	2022 US$'000	2021 US$'000
Short-term employee benefits (Note 23)	486	502
Share based payments	-	55
	486	**557**

The fees of US$316,000 (2021: US$318,000) in respect of Robin Young's executive services are paid to Western Services Engineering Inc., a company of which he is also a director and a shareholder. As at the reporting date, no amount was outstanding in relation to these fees (2021: same).

There were no other related party transactions in the current or preceding years.

28. Events after the reporting date

On 6 March 2023, the Group announced the completion of the sale of AO Kun-Manie to Bering Metals LLC for a total consideration of US$35 million.

On 24 May 2023, it was announced that the shareholders of record at the close of business 2 June 2023 will be entitled to payment of a special dividend of 1.8 pence per share amounting to US$ US$31.7 million, on 14 June 2023. The dividend was subsequently paid on this date.

On 1 June 2023, Ascent Resources Plc announced an intention to bid for the entire issued and to be issued share capital of the Company. The Company is considering the proposal, including the terms of the proposed transaction announced on 1 June 2023.

As of the date of issue of these consolidated financial statements no acquisition or acquisitions which constitute(s) a reverse takeover transaction under AIM Rule 14 has taken place as required by AIM rules.

There were no other material events after the reporting date, which have a bearing on the understanding of the consolidated financial statements.

Independent Auditor’s report on pages 22 to 28.