

Amur Minerals Corporation

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Amur boosts nickel resource at Kun-Manie by 50%

Amur Minerals Corporation (LON:AMC) saw its shares jump nearly 18% higher on Tuesday after the firm boosted the established nickel resource at its Kun-Manie project in Russia by 50%.

The new total amounts to just over 1.58m tonnes of contained nickel at average grades of 1.02% nickel equivalent. The new resource includes all 2017 drill results from the Ikenskoe/Sobolevsky (IKEN) and Kubuk deposits.

WATCH: Kun-Manie nickel resource just keeps on expanding, says Amur Minerals' Robin Young

Kun-Manie is the largest undeveloped nickel sulphide project, located immediately adjacent to the three largest nickel consuming nations of China, Korea and Japan.

Based on a 0.4% cut-off grade, Kun-Manie now ranks third among the world's greenfield nickel sulphide deposits

All newly estimated resources identified by the 2017 drill programme are located within the IKEN and Kubuk deposits, and the 2017 drill programme successfully linked the two neighbouring deposits together forming the largest mineralised zone at Kun-Manie.

The updated and consolidated resource for these two deposits (89.5 million ore tonnes, 645,000 nickel tonnes and 178,000 copper tonnes) surpasses the Maly Kurumkon/ Flangovy deposit, formerly the company's largest deposit containing approximately 60.9 million ore tonnes, 472,000 nickel tonnes and 131,000 copper tonnes.

During the 2018 drill season, metallurgical drill sample collection and relevant test work will continue. This will allow Amur to refine the processing flowsheet to establish the capability of generating an additional copper concentrate (potentially allowing for streaming of a copper concentrate product) and the ability to identify the requirements necessary to generate a nickel sulphate product for direct sale into the EV battery market.

Boss highlights "substantial and material increase"

"The newly derived 2018 MRE represents a substantial and material increase of more than 50% from previously reported estimates of the Kun-Manie resource," said Amur chief executive Robin Young.

In mid-morning trading, Amur Minerals' shares were 17.8% higher at 5.45p.

In a note to clients, analysts at Shore Capital said: "We note that Amur is now attempting to position itself 'as a ready source for EV battery market participation'.

"However, in our view, nickel developers with sulphide deposits such as Amur are not as directly connected to the EV

Price: 1.925p

Market Cap: £13.82M

1 Year Share Price Graph



Share Information

Code: AMC

Listing: LSE

52 week	High	Low
	4.50p	1.61p

Sector: General Mining - Nickel

Website: amurminerals.com

Company Synopsis:

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

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battery market as those intending to produce sulphate or hydroxide products from laterite deposits."

They added: "The likes of Amur will most likely have to produce and sell sulphide flotation concentrates to companies with matte smelters such as Norilsk."

"Having surpassed key institutional bench marks of 1.0 million contained nickel tonnes and maintaining a plus 1.0% nickel equivalent grade, we shall be positioning the Company as a ready source for EV battery market participation. In addition, the significant resource increase will allow for us to identify institutional investors to work with and we will be undertaking an aggressive Asian marketing programme focused on China, Korea and Japan."

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