AMUR MINERALS CORPORATION

ANNUAL REPORT AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Adviser 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
Solicitors	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT United Kingdom

CHAIRMAN'S STATEMENT

Dear Shareholders,

I take this opportunity to update our shareholders on the activities of Amur Minerals Corporation (the "Company") and its subsidiaries (together the "Group") for the 12-month period ended 31 December 2023. The highlight of this period was the divestiture of our wholly owned Russian Federation (RF) subsidiary, AO Kun-Manie, marking a significant milestone for the Group. The Company is now classified as an AIM Rule 15 cash shell, and is making progress towards completing a Reverse Takeover ('RTO') pursuant to AIM Rule 14.

For our shares to have remained trading on AIM, the Group was required to complete an acquisition which constituted an RTO under AIM Rule 14 or be re-admitted on AIM as an investing company under the AIM Rules on or before the date falling six months from 6 March 2023. As neither an RTO nor readmission to trading on AIM as an investing company was fully completed within that timeframe, trading in the Company's shares on AIM was suspended on 7 September 2023.

Trading will remain suspended until the completion of an RTO, which requires the publication of an admission document and the approval of such a transaction at a General Meeting of the Company, or the Company is readmitted to trading on AIM as an investing company.

On 25 January 2024, the Company entered into a heads of terms agreement ("HOT") to acquire a UK-based entity operating in the healthcare sector (the "Target"). The Target, a UK-based pharmaceutical firm, has developed an innovative drug delivery technology aimed at enhancing the efficacy of cancer treatments for solid tumors through localized chemotherapy delivery. We believe that the acquisition of the Target and the completion of an RTO provides the highest long-term value to shareholders.

The proposed transaction constitutes an RTO and is subject to various conditions, including the completion of financial, legal, and technical due diligence on the Target, negotiation and execution of a suitable SPA, the publication of an AIM Admission Document, and approval by the Company's shareholders at a general meeting. The Company is actively progressing through the necessary steps to finalize the RTO process and anticipates publishing an AIM Admission Document in May 2024.

Sale of AO Kun-Manie

On 6 March 2023 we were pleased to announce that the Company had completed the sale of its wholly owned RF subsidiary AO Kun-Manie along with its fully controlled Detailed Exploration and Mine Planning Licence (DEMP). The transaction grossed the Group a total of US$35 million allowing us to have recaptured our RF sunk costs. As a result of the sale, Company no longer holds any assets in, or conducts any business in, the RF.

The terms of the transaction were:

- The total consideration for the Transaction was US$35 million, paid upon completion of the Transaction in US$.
- The divesture price represented a premium of 119% to the Group's market capitalisation of 3 August 2022 (GBP13.2 million) and 44% to the Kun-Manie book value of US$24.3 million as at 31 December 2021 in Amur's 2021 annual report. The closing share price on 3 August 2022 was 0.89 pence per share.
- 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.

Financial Overview

As at 31 December 2023 the Group's total assets amounted to US$4,786,000 reduced from US$28,741,000 as at 31 December 2022 due to the sale of AO Kun-Manie. The Group had cash reserves of US$4,384,000, up from US$3,483,000 at the start of 2023 and remains debt free.

The increase in cash reserves derives as a result of the completion of the sale of the Group's wholly owned subsidiary AO Kun-Manie in March 2023 for total cash consideration of US$35,000,000, followed by the payment of a special dividend of US$31,284,000. The Group has not found it necessary to undertake any equity placings or other fundraising activities during the year.

The loss for the year ended 31 December 2023, amounted to US$9,647,000 (year ended 31 December 2022: US$3,013,000) driven mainly by the one-off losses from discontinued operations of US$7,256,000 that were recognised during the year following the disposal of AO Kun-Manie.

Other Comprehensive Income was credited with the amount of US$17,235,000 (2022: US$377,000 loss) mainly due to the reclassification in profit or loss as part of the loss on disposal of subsidiary of the foreign currency translation reserve as a result of the sale of AO Kun-Manie.

Dividend payment

In 2023, the amount of £25,071,702 (equivalent of US$31,284,000) of ordinary dividends, 1.8 pence per ordinary share, were declared upon completion of the disposal of AO Kun-Manie and the subsequent receipt of the disposal consideration of US$35,000,000 (2022: US$nil).

As at the the year end date, and the time of this announcement, dividends totalling £0.1 million (equivalent of US$109,322) remain unclaimed by shareholders and we urge these shareholders to complete the necessary steps, as detailed in the Company's RNS announcement on 24 May 2023, in order to receive payment of their dividend.

Mr. Robert W. Schafer
Non Executive Chairman
9 May 2024

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
9 May 2024

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 completing an RTO and the Board are actively pursuing this strategy at the time of reporting. The Company entered into a HOT to acquire a UK based candidate in the healthcare sector (the “Target”) on 25 January 2024. The Target is a UK-based pharmaceutical company which has developed an innovative drug delivery technology to improve the clinical performance of cancer treatments for solid tumours through the local delivery of chemotherapy.

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.

The Company’s shares are currently suspended from trading while it advances necessary workstreams to complete the RTO process and expects to be in the position to publish an AIM Admission Document in May 2024. The Board strongly believes that the pursuit of an RTO will bring the Company’s shareholder’s the highest medium and long-term value.

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, to the extent that is allowable by AIM whilst it is actively completing its RTO process. 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.

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

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 has been in communication with AIM during the period and post year-end whilst it has been undertaking necessary due diligence procedures in readiness to present its shareholders with an RTO proposal for their approval. The Board are confident that undertaking the RTO will provide the Group with the best chance of long-term success.

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 10-13.

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 provider). 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 9 board meetings and their attendance was as follows:

	Meetings attended	**Meetings eligible to attend**
Mr R Schafer	9	9
Mr R Young	9	9
Mr P Gazzard	9	9
Mr T Bowens	8	8

Key Board activities this year included:

- To assign Kiteserve Ltd as a replacement to BDO LLP as the Company's statutory auditor.
- Approve the completion of the sale of AO Kun-Manie by Irosta Trading Limited.
- Approval of payment of dividends to the Company's shareholders and the conversion of funds to facilitate the dividend payment.
- Opening of the Company's new bank account.

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 provider).

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, however during 2023 the Committee met once. Its second meeting was opened up to the full board and involved the appointment of KiteServe as auditor.

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 up to the date of the disposal of the subsidiary the subsidiary's 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 2023 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 2023 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 up until 6 March 2023.

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 owned up until 6 March 2023, is valid until 1 July 2035 and grants the Group's wholly owned subsidiary (up to the date of its disposal), 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 was not in production up until the disposal of AO Kun-Manie, 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 utilised 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 until the disposal of AO Kun-Manie on 6 March 2023. Following this, the Group has been reclassified as an AIM Rule 15 cash shell and to continue as a listed Group, the Group is required to complete an acquisition which constitutes an reverse takeover transaction (RTO) under AIM Rule 14 or be re-admitted on AIM as an investing company under the AIM Rules on or before the date falling six months from 6 March 2023. As at the reporting date, neither a reverse takeover nor readmission to trading on AIM as an investing company was fully completed within that timeframe, and trading in the Company's shares on AIM was suspended on 7 September 2023 pursuant to AIM Rule 40. Adding to that, the Group had not earned revenues during the year ended 31 December 2023 and it is therefore reliant on raising additional financing through future share placings with new or existing partners or combination of debt and equity financing from financial institutions. The Company's shares will remain suspended until the completion of an RTO. If the Company's shares remain suspended for six months, admission of the Company's shares will be cancelled, however, the Company has been granted further time to finalise the necessary workstreams to complete the RTO process. 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. Should the RTO be unsuccessful, the Group will likely be required to delist from AIM and remain as a private entity or seek a liquidation.

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. Given the current cash balance, management believe they will have sufficient cash resources to complete a de-listing process and remain in good standing for a period a period of at least twelve months following the date of this report.

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. Following the disposal of AO Kun-Manie in March 2023, the Group is no longer exposed to such risk.

Political and economic risks
The Group's assets and operations were based up until 6 March 2023, 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 was 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. Following the disposal of AO Kun-Manie in March 2023, the Group is no longer exposed to such risk.

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 participated 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 as required. 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.

Set out below are the key operating risks and uncertainties affecting the Group post 6 March 2023:

The Group's Strategy

The implementation of the Group's strategy to source and successfully complete an RTO within the timeframe given by AIM Rule 15 will have a significant effect on the success of the Group. While the Directors believe from their collective experience that they will be in a position to identify and attract opportunities and investment in line with the Group's strategy, there is no guarantee that such opportunities will present themselves or present themselves within adequate timeframes. The Company's Directors announced on 4 March 2024, that on 25 January they have entered into a heads of terms agreement to acquire a UK based candidate in the healthcare sector and are working towards completing an RTO. The RTO is subject to due diligence procedures and shareholder approval. Should the RTO be unsuccessful, the Group will likely be required to delist from AIM and remain as a private entity or seek a liquidation.

Management's ability to implement their strategy within envisaged timeframes may be impacted as a result of the following:

- the inability of management to source suitable investment and acquisition opportunities;
- the Group may need to raise further capital to make acquisitions or investments and/or fund the assets or business invested in;
- the Group may be required to conduct extensive negotiations in order to secure and facilitate an investment;
- the necessitation of certain structures in order to facilitate an investment;
- the Group's intention to conduct rigorous due diligence prior to any acquisition or investment; and
- market conditions, competition from other investors, or other factors may limit the Group in respect of identifying suitable opportunities or such opportunities may not be available at the rate the Group currently envisages.

All of these factors may have a material effect on the business, financial conditions, results of operations and prospects of the Group.

Potential loss on investments

The Group's strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an investment or acquisition will occur or that the objectives of the Group will be achieved. For example: (i) trading difficulties may occur following investment by the Group; or (ii) the Group may not be able to conduct a full investigation of a target prior to investment/ acquisition and adverse matters may only come to light after an investment has been made.

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
9 May 2024

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 2023 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, Thomas Bowens who serves as Chair. 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. Due to the Company's spending the majority of the period as a cash shell, the Remuneration Committee members were not called to meet as it was not deemed appropriate to review the salaries of the executive team.

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			**2023**			**2022**
	Salaries US$'000	**Fees US$'000**	**Total US$'000**	**Salaries US$'000**	**Fees US$'000**	**Total US$'000**
Executive Directors						
Robin Young	316	-	**316**	316	-	**316**
Non-Executive Directors						
Robert Schafer	-	58	**58**	-	58	**58**
Paul Gazzard	-	53	**53**	-	62	**62**
Tom Bowens	-	50	**50**	-	50	**50**
	316	**161**	**477**	**316**	**170**	**486**

Details of Directors' holdings in share options can be found in Note 20 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 R Schafer
Member of the Remuneration Committee
9 May 2024

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 controls.

The Audit Committee consists of myself together with Independent Non-Executive Director Paul Gazzard, who serves as Chair. 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 once in 2023 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.

Kiteserve Limited ("Kiteserve") was appointed as the Group's external auditor for the audit of the Group's consolidated financial statements for the year ended 31 December 2022.

The Audit Committee has recommended the re-appointment of Kiteserve to the Board for the audit of the Group's consolidated financial statements for the year ended 31 December 2023. Kiteserve's re-appointment was approved at the 2023 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 R Schafer
Member of the Audit Committee
9 May 2024

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2023.

Principal activities

Up until 6 March 2023, the Group's principal activity, was that of mineral exploration and development of its Kun-Manie project, via its wholly owned subsidiary AO Kun-Manie. 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. On 6th March 2023, AO Kun-Manie was sold for a cash consideration of US$35,000,000.

Following this sale, the Group has been reclassified as an AIM Rule 15 cash shell. 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 28.

In 2023, the amount of £25,071,702 (equivalent of US$31,284,000) of ordinary dividends, 1.8p (GBP) per ordinary share, were declared upon completion of the Sale of KM and receipt of funds from the Buyer (2022: US$nil). As at the year end, US$109,322 remain unclaimed and unpaid to shareholders.

The Directors do not recommend payment of a final dividend (2022: US$nil).

Directors

The Directors who held office during the year and up to the date of signature of these 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 20.

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 Company's shares were suspended from trading on 7 September 2023 pursuant to AIM Rule 40 and will remain suspended until the completion of an RTO. The Company is actively progressing through the necessary steps to finalize the RTO process and anticipates publishing an AIM Admission Document in May 2024.

Donations

The Group has not made any charitable or political donations during the year (2022: 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 Notes 9, 11 and 21. The key operating risks and uncertainties affecting the Group are set out on page 10.

Auditors

Kiteserve Limited was appointed as auditor to the Group for the year ended 31 December 2022 and a resolution to re-appoint them was proposed at the Company's Annual General Meeting (AGM) held on 30 November 2023.

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

On 6th March 2023 and the Group completed the sale of its wholly owned subsidiary, AO Kun-Manie and 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 amounting to £25,071,702 (equivalent of US$31,284,000), whilst maintaining sufficient funds to acquire another project via an RTO. As at 31 December the Group has cash resources of US$4,384,000. The Company entered into a heads of terms agreement ("HOT") to acquire a UK based candidate in the healthcare sector on 25 January 2024 and is currently advancing the necessary workstreams to complete the RTO process.

The Directors have reviewed the Group's cash flow forecast for the period to 30 June 2025 and believe the Group has sufficient cash resources to cover planned and committed expenditures over the period to successfully complete the RTO and to fund the proposed Group for at least tweleve months following the date of this report. Should the RTO be unsuccessful, the Group will likely be required to delist from AIM and remain as a private entity or seek a liquidation. Given the current cash balance, management believe they will have sufficient cash resources to complete a de-listing process and remain in good standing for a period a period of at least twelve months following the date of this report.

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
9 May 2024

Independent Auditor's Report

To the Board of Directors 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 2023, 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 28 to 50 and comprise:

- the consolidated statement of financial position as at 31 December 2023;
- 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 material accounting policy information.

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 remained 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 and 24 of the consolidated financial statements, which describe the Company's requirement to undertake an acquisition or acquisitions which constitute(s) a reverse takeover transaction (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. It is further disclosed that the trading in the Company's shares on AIM was suspended on 7 September 2023 pursuant to AIM Rule 40 and if the Company's shares remain suspended for six months, their admission will be cancelled. On 4 March 2024, the Company's Directors announced that on 25 January 2024 they have entered into a heads of terms (HOT) agreement to acquire a UK based candidate in the healthcare sector and are working towards completing an RTO. The RTO is subject to due diligence procedures and shareholder approval. Should the RTO be unsuccessful, the Group will likely be required to delist from AIM and remain as a private entity or proceed with voluntary liquidation. 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$") 850,000, which represents approximately 3% of total assets as of the date of disposal of AO Kun-Manie.
Audit scope	• We planned and conducted our audit to cover the two most significant components of the Group, being the subsidiary AO Kun-Manie (as of 6 March 2023, date of its disposal by the Group) 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 not identified any key audit matters.

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$850,000
How we determined it	Approximately 3% of total assets as of the date of disposal of AO Kun-Manie.
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, the Group's principal value related to the Kun-Manie mine, which was disposed of during the year, and subsequent to this the Group became an AIM Rule 15 cash shell. 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$42,500 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 (up to 6 March 2023, date of its disposal by the Group). 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 (up to 6 March 2023, date of its disposal by the Group) 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 (up to 6 March 2023, date of its disposal by the Group). 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.

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.

Kiteserve Ltd

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 Matter

This report, including the opinion, has been prepared for and only for the Board of Directors of the Company in accordance with the terms of the engagement letter 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 engagement partner on the audit resulting in this independent auditor's report is Olga Menelaou.

Olga Menelaou
Certified Public Accountant and Registered Auditor for
and on behalf of

Kiteserve Limited
Certified Public Accountants and Registered Auditors

Limassol, 9 May 2024

AMUR MINERALS CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 US$'000	2022 US$'000
Current assets			
Trade and other receivables	**8**	402	63
Cash and cash equivalents	**16**	4,384	3,483
Total current assets		**4,786**	**3,546**
Non-current assets classified as held for sale	**12**	-	25,195
Total assets		**4,786**	**28,741**
Current liabilities			
Trade and other payables	**10**	662	745
Total current liabilities		**662**	**745**
Liabilities directly associated with non-current assets classified as held for sale	**12**	-	176
Total liabilities		**662**	**921**
Net assets		**4,124**	**27,820**
Equity			
Share capital	**13**	80,794	80,794
Share premium	**13**	4,278	4,278
Foreign currency translation reserve		-	(17,235)
Share options reserve	**14**	-	512
Retained deficit		(80,948)	(40,529)
Total equity		**4,124**	**27,820**

The consolidated financial statements were approved by the Board of directors and authorised for issue on 9 May 2024 and were signed on its behalf by:

Mr R Young
Director

The accompanying notes on pages 33-50 form an integral part of these consolidated financial statements.

AMUR MINERALS CORPORATION

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 US$'000	2022 US$'000
Administrative and other expenses	**17**	(2,259)	(2,605)
Operating loss		**(2,259)**	**(2,605)**
Net foreign exchange losses		(644)	-
Other gains	**22**	512	-
Loss before taxation		**(2,391)**	**(2,605)**
Tax expense	**18**	-	-
Loss for the year from continuing operations		**(2,391)**	**(2,605)**
Loss from discontinued operations	**12**	(7,256)	(408)
Loss for the year		**(9,647)**	**(3,013)**
Loss attributable to:			
- Owners of the parent		(9,647)	(3,013)
Loss per share (cents) from continuing operations attributable to owners of the parent – Basic & Diluted	**19**	(0.17)	(0.19)
Loss per share (cents) from discontinued operations attributable to owners of the parent – Basic & Diluted	**19**	(0.52)	(0.03)

The accompanying notes on pages 33-50 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 US$'000	2022 US$'000
Loss for the year		**(9,647)**	**(3,013)**
Other comprehensive income/(loss): **Items that may subsequently be classified to profit or loss:**			
Exchange differences on translation of foreign operations		(726)	377
Exchange differences reclassified to profit or loss on disposal of foreign subsidiary	**12**	17,961	-
Total other comprehensive income for the year relating to discontinued operations		**17,235**	**377**
Total comprehensive gain/(loss) for the year attributable to: - **Owners of the parent**		**7,588**	**(2,636)**

The accompanying notes on pages 33-50 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	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 2022		**80,449**	**4,278**	**(17,612)**	**512**	**(37,516)**	**30,111**
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	**14**	345	-	-	-	-	345
Total transactions with owners		**345**	**-**	**-**	**-**	**-**	**345**
Balance at 31 December 2022/ 1 January 2023		**80,794**	**4,278**	**(17,235)**	**512**	**(40,529)**	**27,820**
Loss for the year		-	-	-	-	(9,647)	(9,647)
Other comprehensive loss:							
Exchange differences on translation of foreign operations		-	-	(726)	-	-	(726)
Exchange differences reclassified to profit or loss on disposal of foreign subsidiaries		-	-	17,961	-	-	17,961
Total comprehensive loss for the year		**-**	**-**	**17,235**	**-**	**(9,647)**	**7,588**
Transactions with owners:							
Expiry of options	**14**	-	-	-	(420)	420	-
Expiry of warrants	**14**				(92)	92	-
Dividends declared	**15**	-	-	-	-	(31,284)	(31,284)
Total transactions with owners		**-**	**-**	**-**	**(512)**	**(30,772)**	**(31,284)**
Balance at 31 December 2023		**80,794**	**4,278**	**-**	**-**	**(80,948)**	**4,124**

The accompanying notes on pages 33-50 form an integral part of these consolidated financial statements.

AMUR MINERALS CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 US$'000	2022 US$'000
Cash flows from operating activities			
Payments to suppliers and employees		(3,135)	(3,497)
Net cash used in operating activities from:			
Continuing operations		(3,135)	(3,497)
Discontinued operations	**12**	365	(18)
		(2,770)	**(3,515)**
Cash flow from investing activities			
Payments for exploration expenditure		-	-
Net cash generated from/(used in) investing activities from:			
Continuing operations		-	-
Discontinued operations	**12**	34,931	(511)
		34,931	**(511)**
Cash flow from financing activities			
Cash received on issue of shares upon exercise of warrants, net of issue costs		-	345
Dividends paid	**15**	(31,447)	-
Net cash (used in)/generated from financing activities from:			
Continuing operations		(31,447)	345
Discontinued operations	**12**	-	623
		(31,447)	**968**
Net increase/(decrease) in cash and cash equivalents		**714**	**(3,058)**
Cash and cash equivalents at beginning of year (continuing operations)		3,483	6,635
Cash and cash equivalents at beginning of year (discontinued operations)		141	47
Exchange differences on cash and cash equivalents		46	-
Cash and cash equivalents at end of year (continuing operations)		**4,384**	**3,483**
Cash and cash equivalents at end of year (discontinued operations - classified as held for sale)		**-**	141

The accompanying notes on pages 33-50 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 owns 100% of Irosta Trading Limited ("Irosta", together the "Group"), an investment holding company incorporated and registered in Cyprus. Irosta held 100% of the shares in AO Kun-Manie, an exploration and mining company incorporated and registered in the Russian Federation, which held the Group's mineral licences. AO Kun-Manie was sold on 6th March 2023 and the Company became an AIM Rule 15 cash shell from that date forward.

2. Operating environment, going concern and listing status

On 6 March 2023, the Group completed the sale of its wholly owned subsidiary, AO Kun-Manie and received the sales consideration of US$35,000,000 on 14 March 2023. Following this, the Group has been reclassified as an AIM Rule 15 cash shell and to continue as a listed Group, the Group is required to complete an acquisition which constitutes an reverse takeover transaction (RTO) under AIM Rule 14 or be re-admitted on AIM as an investing company under the AIM Rules on or before the date falling six months from 6 March 2023. As at the reporting date, neither a reverse takeover nor readmission to trading on AIM as an investing company was fully completed within that timeframe, and trading in the Company's shares on AIM was suspended on 7 September 2023 pursuant to AIM Rule 40. Adding to that, the Group had not earned revenues during the year ended 31 December 2023 and it is therefore reliant on raising additional financing through future share placings with new or existing partners or combination of debt and equity financing from financial institutions. The Company's shares will remain suspended until the completion of an RTO. If the Company's shares remain suspended for six months, admission of the Company's shares will be cancelled, however, the Company has been granted further time to finalise the necessary workstreams to complete the RTO process.

On 14 June 2023, the Company paid a Special Dividend of 1.8p (GBP) per share to its shareholders totalling to £25,071,702 (equivalent of US$31,284,000), whilst maintaining sufficient funds to acquire another project via an RTO. As at 31 December 2023 the Group has cash resources of US$4,384,000.

On 4 March 2024, the Company's Directors announced that on 25 January 2024 they have entered into a heads of terms agreement to acquire a UK based candidate in the healthcare sector and are working towards completing an RTO. The RTO is subject to due diligence procedures and shareholder approval and should the proposed RTO not complete, the Company would be delisted from AIM.

The Directors have reviewed the Group's cash flow forecast for the period up to 30 June 2025 and believe the Group has sufficient cash resources to cover planned and committed expenditures over the period to successfully complete the RTO and to fund the proposed Group for at least twelve months following the date of this report. Should the RTO be unsuccessful, the Group will likely be required to delist from AIM and remain as a private entity or seek a liquidation. Given the current cash balance, management believe they will have sufficient cash resources to complete a de-listing process and remain in good standing for a period a period of at least twelve months following the date of this report. 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.

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 material 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.

2.1 Basis of Preparation (continued)

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 6.

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.

3. Adoption of New of Revised Standards and Interpretations

During the current year the Group adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption did not have a material effect on the accounting policies of the Company, except for:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023). IAS 1 was amended to require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendment provided the definition of material accounting policy information.

4. Material Accounting Policy Information

4.1 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 maintained 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, up until the date of sale. The subsidiary was de-consolidated on this date.

Accounting policies of other subsidiaries are consistent with those applied by the Company and the Group. The Group's subsidiaries classified as discontinued operations are accounted for in accordance with the relevant accounting policy described in Note 4.10 and 4.11.

4.2 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.

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.

4.2 Functional and presentation currency (continued)

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.

4.3 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.

4.4 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).

4.5 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.

4.5 Financial Instruments (continued)

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 2023 and 31 December 2022, the Group did not hold any financial assets that meet conditions for subsequent recognition at fair value through other comprehensive income ("FVTOCI") or FVTPL.

Impairment of financial assets
As at 31 December 2023 and 31 December 2022, 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 trade and other payables.

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.

4.7 Foreign currency translation and operations

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.

4.8 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 period is 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.

4.9 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.

4.10 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.

4.11 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.

4.11 Comparative information

Comparative figures have been adjusted to conform with changes in the presentation of the current year where the net cash outflows attributable to each of operating, investing and financing activities of discontinued operations are presented separately on the face of the consolidated statement of cash flows rather than in the notes to the consolidated financial statements.

5. New accounting pronouncements

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 2023 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, in particular:

Standard	Description of Amendment	Effective date
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020), Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020) and Non-current Liabilities with Covenants (issued on 31 October 2022)	1 January 2024
IAS 7 (Amendments)	Disclosures: Supplier Finance Arrangements	1 January 2024
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 21 (Amendments)	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
IAS 10 and 28 (Amendments)	Sale or Contribution of assets between an Investor and its Associate or joint venture	To be determined by the IASB

6. 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:

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. As at 31 December 2023, all the Company's share-based payments expired. This is discussed further in Note 14.

7. Segmental reporting

Up until 6 March 2023 (date of disposal of AO Kun-Manie), the Group had two reportable segments. Following the completion of the sale and the Group's reclassification as an AIM Rule 15 cash shell on this date, management considers that the Group has one operating segment being its head quarters in the BVI. 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 2023:	**Amur**	**AO Kun-Manie**	**Total**
	US$'000	**US$'000**	**US$'000**
Administrative and other expenses	(2,259)	-	**(2,259)**
Operating loss	(2,259)	-	**(2,259)**
Net foreign exchange losses	(644)	-	**(644)**
Other gains	512	-	**512**
Loss from discontinued operations	-	(7,256)	**(7,256)**
Loss for the year	**(2,391)**	**(7,256)**	**(9,647)**
Current Assets			
Trade and other receivables	402	-	**402**
Cash and cash equivalents	4,384	-	**4,384**
Segment assets	**4,786**	**-**	**4,786**
Current Liabilities			
Trade and other payables	(662)	-	**(662)**
Segment liabilities	**(662)**	**-**	**(662)**
Segment net assets	**4,124**	**-**	**4,124**

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**

8. Trade and other receivables

	2023	2022
	US$'000	US$'000
Prepayments	402	63
	402	**63**

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:

	2023	2022
	US$'000	US$'000
US Dollar – Presentation currency	402	50
UK Pound Sterling	-	13
	402	**63**

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	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
Cash and cash equivalents	**4,384**	3,483	**4,384**	3,483

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 2023 and 31 December 2022 was immaterial to be recognised. All cash and cash equivalents were performing (Stage 1) as at 31 December 2023 and 31 December 2022.

10. Trade and other payables

	2023	2022
	US$'000	US$'000
Trade payables	471	131
Accruals	82	614
Unclaimed dividends payable to shareholders (Note 15)	109	-
	662	**745**

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.

10. Trade and other payables (continued)

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

	2023	2022
	US$'000	US$'000
US Dollar – Presentation currency	332	647
Euro	118	95
UK Pound Sterling	212	3
	662	**745**

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 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, however, the Company may experience difficulty in raising additional capital in the event that a successful RTO is not completed and the Company is delisted from AIM. As a private entity, the Company's shares will be less liquid and it may be more difficult to raise additional equity funding. At the reporting date all of the Group's financial liabilities had contractual maturities of 1 month or less (2022: 1 month or less).

12. Discontinued operations

12.1 Description

On 5th August 2022 the Directors announced that they have entered in a Share Purchaese Agreement (SPA) with Bering Metals LLC, whereby the latter offered to acquire the Group's wholly owned subsidiary, namely AO Kun-Manie for the total cash consideration of US$35 million. On 24th August 2022, the offer was approved by the Company's shareholders. As at 31 December 2022, the Directors determined that 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 and the associated assets and liabilities of AO Kun-Manie were presented as held for sale in the 2022 consolidated financial statements.

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 year ended 31 December 2022.

The completion of the sale took place on the 6th March 2023 and the disposal consideration received on 14 March 2023. Following the sale of AO Kun-Manie on 6 March 2023, the Group derecognised the assets and liabilities of AO Kun-Manie as at this date and recognised a post-tax loss on its sale of US$7,003,000. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

12.2 Financial performance and cash flows

The financial performance and cash flow information presented is for the period from 1 January 2023 to 6 March 2023 (2023 column) and the year ended 31 December 2022:

	2023	2022
	US$'000	US$'000
Administration expenses	(253)	(403)
Loss on sale of subsidiary	(7,003)	-
Loss before tax from discontinued operations	**(7,256)**	**(403)**
Taxation (Note 18)	-	(5)
Loss from discontinued operations	**(7,256)**	**(408)**
Exchange differences on translation of discontinued operations	17,961	377

Total comprehensive income/(loss) from discontinued operations	**10,705**	**(31)**

12. Discontinued operations (continued)

12.2 Financial performance and cash flows (continued)

	2023 US$'000	2022 US$'000
Net cash flows used in operating activities	365	(18)
Net cash flows from financing activities	-	623
Net cash flows from investment activities (2023 includes an inflow of US$35 million from the disposal of the subsidiary)	34,931	(511)
Net increase in cash generated by the subsidiary	**35,296**	**94**

12.3 Details of the disposal of the subsidiary

	2023 US$'000	2022 US$'000
Cash consideration received	35,000	-
Carrying amount of net assets of subsidiary disposed (below)	(24,768)	-
Current period translation differences	726	-
Profit on disposal before income tax and reclassification of foreign currency translation reserve	**10,958**	**-**
Reclassification of foreign currency translation reserve	(17,961)	-
Income tax expense on profit from disposal	-	-
Net lotal loss on sale after income tax	**(7,003)**	**-**

The carrying amounts of assets and liabilities as at the date of disposal (6 March 2023) were:

	6 March 2023 US$'000
Plant and machinery	62
Intangible Assets – exploration and evaluation assets	24,770
Cash and cash equivalents	66
Inventories	16
Trade and other receivables	31
Total assets of disposal group	**24,945**
Provisions	(116)
Accruals	(55)
Other payables	(6)
Total liabilities of disposal group	**(177)**
Net assets of disposal group	**24,768**

12. Discontinued operations (continued)

12.4 Assets and liabilities of disposal group classified as held for sale

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

	2023 US$'000	2022 US$'000
Plant and machinery	-	109
Intangible Assets – exploration and evaluation assets	-	24,915
Cash and cash equivalents	-	141
Inventories	-	24
Trade and other receivables	-	6
Total assets of disposal group held for sale	**-**	**25,195**

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 2023 and 31 December 2022:

	2023 US$'000	2022 US$'000
Provisions	-	119
Accruals	-	55
Other payables	-	2
Total liabilities of disposal group held for sale	**-**	**176**

13. Share Capital and Share Premium

	Number of authorised shares	Number of issued and fully paid shares	Ordinary shares US$'000	Share premium US$'000	Total US$'000
At 1 January 2022	**2,000,000,000**	**1,379,872,315**	**80,449**	**4,278**	**84,727**
Exercise of warrants (a), (b), (c)	-	13,000,000	345	-	345
At 31 December 2022/ 1 January 2023/ 31 December 2023	**2,000,000,000**	**1,392,872,315**	**80,794**	**4,278**	**85,072**

(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).

14. Share options reserve

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

Options:

No options were granted nor vested during the year (2022: same).

Options granted

	2023 (no. of shares)	2022 (no. of shares)	2023 (GBX)	2022 (GBX)
Outstanding at 1 January	30,000,000	30,000,000	1.75	1.75
Expired	(30,000,000)	-	(1.75)	-
Outstanding at 31 December	**-**	**30,000,000**	**-**	**1.75**
Exercisable at 31 December	**-**	**30,000,000**	**-**	**1.75**

During the year ended 31 December 2023, 30,000,000 options expired (year ended 31 December 2022: no options expired) resulting in a credit to retained deficit and a corresponding debit to the share options reserve of US$422,000 (year ended 31 December 2022: no change). No charge has been recognized in the loss for the year in respect of these options (2022: US$nil).

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, option life, expected dividends, risk-free rate and number of options expected to vest.

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 Amur Minerals Corporation 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.

Warrants:

As at 31 December 2023, no warrants over shares were exerciseable (31 December 2022: 8,829,270 were exerciseable) and all options had expired during the year.

No warrants were granted during the year (2022: same).

During the year ended 31 December 2023, no warrants were exercised (year ended 31 December 2022: 13,000,000 warrants were exercised for the total consideration of US$345,000) and 8,829,270 warrants expired in the year (year ended 31 December 2022: 10,902,956 warrants expired).

There was no charge arising from outstanding warrants for the period (2022: Nil).

15. Dividends declared

In 2023, the Company declared a Special Dividend of 1.8p (GBP) per share to its shareholders totalling to £25,071,702 (equivalent of US$31,284,000) upon completion of the disposal of AO Kun-Manie and the subsequent receipt of the disposal consideration of US$35,000,000 (2022: US$nil).

As at 31 December 2023, dividends declared totalling to £25 million (equivalent of US$31,174,678) have been paid to shareholders, whilst £0.1 million (equivalent of US$109,322) remain unclaimed by and payable (Note 10).

16. Cash and cash equivalents

	2023 US$'000	2022 US$'000
Cash at bank	4,384	3,483
	4,384	**3,483**

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

	2023 US$'000	2022 US$'000
US Dollar – presentation currency	4,187	3,366
UK Pound Sterling	197	105
Russian Rouble	-	12
Total	**4,384**	**3,483**

17. Administrative and other expenses

	2023 US$'000	2022 US$'000
Directors' fees (Note 20)	477	486
Employment tribunal settlement (Note 22)	-	381
Legal and professional fees	616	1,206
Consultancy fees	637	152
Auditor's remuneration – current year	171	87
Bank charges	175	-
Travel	130	-
Company fees	53	293
Total administrative and other expenses	**2,259**	**2,605**

The average number of employees for the Group, relating to continued operations, for the period to 31 December 2023 was 4 (2022: 4 employees).Relating to discontinued operations, up until the date of disposal, the average number of employees was 16 (2022: 16).

18. Tax expense

	Continuing Operations	
	2023 US$'000	**2022 US$'000**
Current tax - Russian corporation tax	-	5
Transfer to discontinued operations (Note 12)	-	(5)
	-	-

18. Tax expense (continued)

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

	2023 US$'000	2022 US$'000
Loss for the year	**(9,647)**	(3,013)
Net income tax credit included in discontinued operations	**-**	(5)
Loss before income tax	**(9,647)**	**(3,018)**
Expected tax charge based on the BVI corporation tax rate of 0%	**-**	-
Expenses not deductible in determining taxable profit	**-**	385
Income not taxable	**(1,584)**	2
Effect of overseas tax rates	**1,584**	(387)
Tax charge for the year	**-**	**-**

19. Loss per share

Basic and diluted loss per share is calculated and set out below. As at 31 December 2023, there were no outstanding warrants and share options. As at 31 December 2022, the effects of warrants and share options outstanding are anti-dilutive and the total of 38.7 million of potential ordinary shares have therefore been excluded from the following calculations:

	2023	2022
Number of shares		
Weighted average number of ordinary shares	1,392,872,315	1,391,636,698

	2023 US$'000	2022 US$'000
Losses		
Net loss for the year from continuing operations attributable to equity shareholders	(2,391)	(2,605)
Loss per share for continuing operations (expressed in cents)		
Basic and diluted loss per share	(0.17)	(0.19)

	2023 US$'000	2022 US$'000
Losses		
Net loss for the year from discontinued operations attributable to equity shareholders	(7,256)	(408)
Loss per share for discontinued operations (expressed in cents)		
Basic and diluted loss per share	(0.52)	(0.03)

20. Directors' Remuneration

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

Directors' Remuneration			2023			2022
	Salaries US$'000	Fees US$'000	Total US$'000	Salaries US$'000	Fees US$'000	Total US$'000
Executive Directors						
Robin Young	316	-	**316**	316	-	**316**
Non-Executive Directors						
Robert Schafer	-	58	**58**	-	58	**58**
Paul Gazzard	-	53	**53**	-	62	**62**
Tom Bowens	-	50	**50**	-	50	**50**
	316	**161**	**477**	**316**	**170**	**486**

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 2022	6,369,318	3,167,507	2,758,680	8,745,280
At 31 December 2023	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		(3,900,000)	(5,800,000)	-	(5,800,000)
At 31 December 2023		**-**	**-**	**-**	**-**

US$ exercise prices are shown for indicative purposes only, calculated at 31 December 2023 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 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.

21. 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 2023 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 2022.

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 (31 December 2022: US Dollars, Russian Rouble and UK Pound Sterling).

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 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. In 2022, the Group also held Russian Rouble in order to cover a proportion of anticipated Russian Rouble expenditures. As at 31 December 2023 the Group had one deposit approximately US$197,000 in Pound Sterling (2022: US$105,000) and US$nil in Russian Rouble (2022: 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	Russian Rouble	
	2023	2023	2023
	US$'000	US$'000	US$'000
Currency of net monetary assets/(liabilities)			
US Dollar	3,855	-	3,855
UK Pound Sterling	(15)	-	(15)
Euro	(118)		(118)
At 31 December	**3,722**	**-**	**3,722**

	Functional Currency		Total
	US Dollar	Russian Rouble	
	2022	2022	2022
	US$'000	US$'000	US$'000
Currency of net monetary assets/(liabilities)			
US Dollar	2,580	139	2,719
UK Pound Sterling	102	-	102
Euro	95	-	95
Russian Rouble	12	2	12
At 31 December	**2,789**	**141**	**2,930**

21. Financial and capital risk management (continued)

The tables 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.

	2023 US$'000	**2022 US$'000**
Pound Sterling 10% weakening against US Dollar	**2**	**(10)**
Pound Sterling 10% strengthening against US Dollar	**(2)**	**10**
Pound Sterling 20% weakening against US Dollar	**4**	**(20)**
Pound Sterling 20% strengthening against US Dollar	**(4)**	**20**

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.

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 disposal of AO Kun-Manie provided the Group with cash proceeds of US$35,000,000, of which £25,071,702 (equivalent of US$31,284,000) was paid out as a dividend to shareholders and the remainder retained in order to facilitate the Group's strategy of completing an RTO.

22. Contingent liabilities

During the year ended 31 December 2023, the Company de-recognised a liability it had carried forward since 2017 in relation to an unpaid administration fee, on the basis that it was unlikely that the liability would be called upon. A corresponding gain has been recognised in the Group's consolidated income statement. The Group has received legal advice on this matter and has concluded, due to the creditor being time-barred from bringing a claim against the Company for the recovery of funds, the likelihood that the creditor would be successful in bringing a claim against the Company to recover the funds is remote. Given the uncertainty, the value of such a claim cannot be reliably measured.

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 2 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 17).

23. 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'.*

	US$'000	**US$'000**
Short-term employee benefits	477	486
	477	**486**

The fees of US$316,000 (2022: US$316,000) 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, US$310,000 was outstanding in relation to these fees (2022: US$Nil).

23. Related party transactions (continued)

Dividends received by key management personnel

On 14 June 2023, the Company declared a special dividend from the disposal proceeds received following the sale of AO Kun-Manie (Note 15). As a result, the Company's Directors became entitled to a total dividend of US$378,734 on the basis of their shareholdings listed in Note 20, as follows:

	Robin Young	Robert Schafer	Paul Gazzard	Tom Bowens
Dividend receivable (in £)	114,648	57,015	49,656	157,415

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

24. Events after the reporting date

On 25 January 2024, the Company entered into a heads of terms agreement ("HOT") to acquire a UK based candidate in the healthcare sector.

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 21 to 27.