Annual Report and Accounts 2014

On the road to production at West Kytlim

Eurasia Mining plc

PGM Market overview

The chief industrial application of platinum is as a key component of autocatalysts, used to control toxic vehicle emissions and for use in the oil and gas and chemicals industries. Platinum is also a sought after precious metal for jewellery products, for smelting to bullion and coins and in recent years has found demand in Exchange Traded Funds.

South Africa and the unique Bushveld mineral province remain by far the largest suppliers of platinum though supply from South African producers has been unstable in recent years due to conflicts between producers and unions over pay and conditions. Despite South African supply disruption the platinum price remained stable through 2014 as producers were able to use above ground stocks and working inventory to satisfy demand. These stocks have been depleted significantly over the past number of years.

Front cover: West Kytlim, Ural Mountains; back cover: Kola Peninsula

FRONT AND BACK COVER PHOTOS TAKEN BY EURASIA STAFF

Chairman's Statement

Dear Shareholder,

It is with particular pleasure that I write to you this year after a period of marked progress in the development of your Company's interests. Since my last report Eurasia Mining has moved significantly down the road toward platinum production and the potential realisation of value following many years of active operations in Russia.

It is particularly pleasing to see that the long road we have travelled to move the West Kytlim Project into the mining phase is almost over and plans are well under way for the Company to become a platinum mining operation, generating revenues.

In 2013 we started the complex task of permitting our West Kytlim Project with the authorities and in 2014 the whole process accelerated, with the reserves approved in March and the mining plan in April. In October 2014 we were awarded the Discovery Certificate, which gave the Company the mineral rights to the deposit.

We applied for the mining licence in November and most of the approvals are, at the time of writing, in hand, with the last step awaited from the Prime Minister's office. You can read more about the project and the work completed in the Operations Report.

In parallel, we have begun work on preparing detailed engineering studies at West Kytlim to include scheduling of the different ore zones, optimizing equipment selection and assessing manning levels. We believe this work is vital to allow an expeditious commencement of production operations on receipt of the mining licence.

We also recognise the need to finance the West Kytlim development and a review of financing options is already underway. As we have stated previously, debt financing is commonly available for Russian alluvial projects and we prefer this option as it focuses financing at the project level, but all options remain under review.

At our other project Monchetundra in the Kola Peninsula, we have been active in seeking a new partner to help us develop this exciting platinum group metals ("PGM") project where we are optimistic that our good exploration results can be expanded into a much larger discovery.

Our search for a partner at Monchetundra has drawn out significant interest in the project. This, we believe, is partly due to the increasing interest in Russian PGM opportunities given the challenging conditions for South African producers. We also recognise that the Company has built what we believe is a highly attractive operating portfolio and that the discovery potential of Monchetundra makes this an attractive asset for PGM focused operators.

We have received a major valuation boost during the past year following the strategic withdrawal of Anglo American Platinum ("AAP") from international platinum projects. The Company was able to negotiate and secure AAPs interest in the joint venture projects. Despite this, for many years we benefited from AAP's investment in our business and this reduced the need to raise as much additional shareholder capital. The effect of this overall was to double the Company's holding interests in its projects therefore doubling the inherent value, something of key importance as we move very close to the platinum mining phase. Furthermore the acquisition of AAP's share has exposed the company and its projects to new partners, providing possible new opportunities.

The increase in equity also permitted us to sell a 20% stake in Monchetundra to a new strategic partner who is assisting us in its development.

Regarding new share issues, we raised a total of £1.5 million since 2014 to date, some of which has been contributed by the board and management. We believe that the board as 'drivers' of the Company must be willing to invest in its stock alongside investors and have done so.

I would like to thank all the staff for their excellent work and achievements over the last 15 months. I would also like to thank our shareholders many of whom have remained loyally invested in Eurasia Mining. Recent mining equity markets have been perilous, but with shareholders support we have continued to make progress. As the equity markets for our sector recover, we hope and intend that the work of the Eurasia team will deliver improved value for our shareholders in the coming months and years.

Michael Martineau
Chairman

Operations update

West Kytlim

Feasibility study
During 2013 the company concentrated on completing a TEO (Technico-Economicheskiye-Obosnovaniye or Technical-Economic Characterisation ("TEO")) for the West Kytlim mining project in the central Urals region, in Russia. The Company's geologists and engineers were fully occupied for nine months compiling all the exploration data and contouring ore bodies on interpreted cross sections. To this were added chapters on all aspects of the project, sometimes advised by outside specialists. The TEO is described in more detail below as it is currently the most thorough description of the project and has been the basis for extensive studies and exercises in mine planning throughout 2014.

In mid September 2013 Eurasia lodged the TEO with Rosnedra, the Russian Federal Agency for Subsoil use. This TEO included a reserves estimate for an area with sufficient data generated from 2013 fieldwork to allow the area to be counted amongst C1/C2 status mineable reserves which are widely considered to correspond to Proved and Probable Reserves in International Reporting Codes. The report was written by Eurasia's staff in house, chiefly the director of our exploration team at our Ekaterinburg office, with some contributions from external contractors and with reference to previous publications by Eurasia staff.

A Russian TEO report is equivalent to a Western style feasibility study, although much more formalised. While the reporting codes such as JORC, SAMREC and NI43-101 are broadly stated, open to interpretation and heavily reliant on the Competent Person, the Russian system is more prescribed and procedural. This is particularly true of the manner in which reserves and resources are calculated and later approved. The scope of the TEO is also similar to that of a feasibility study and contains chapters on Geology, Environment, Exploration Methodology, Reserves Calculation, Mining, Mineral Processing and Economics. Cross sections and plans are carefully plotted using computer graphics and included as appendices. The entire document, which runs to several thousand pages of text, is sent both as soft and hard copies and assessed by the relevant experts within Rosnedra and other Federal Ministries. The economics of the project are estimated based on projects operating in a similar environment nearby to the West Kytlim project. In this case Eurasia was able to reliably estimate costs based on those of our local 25% partner, Yuzhno-

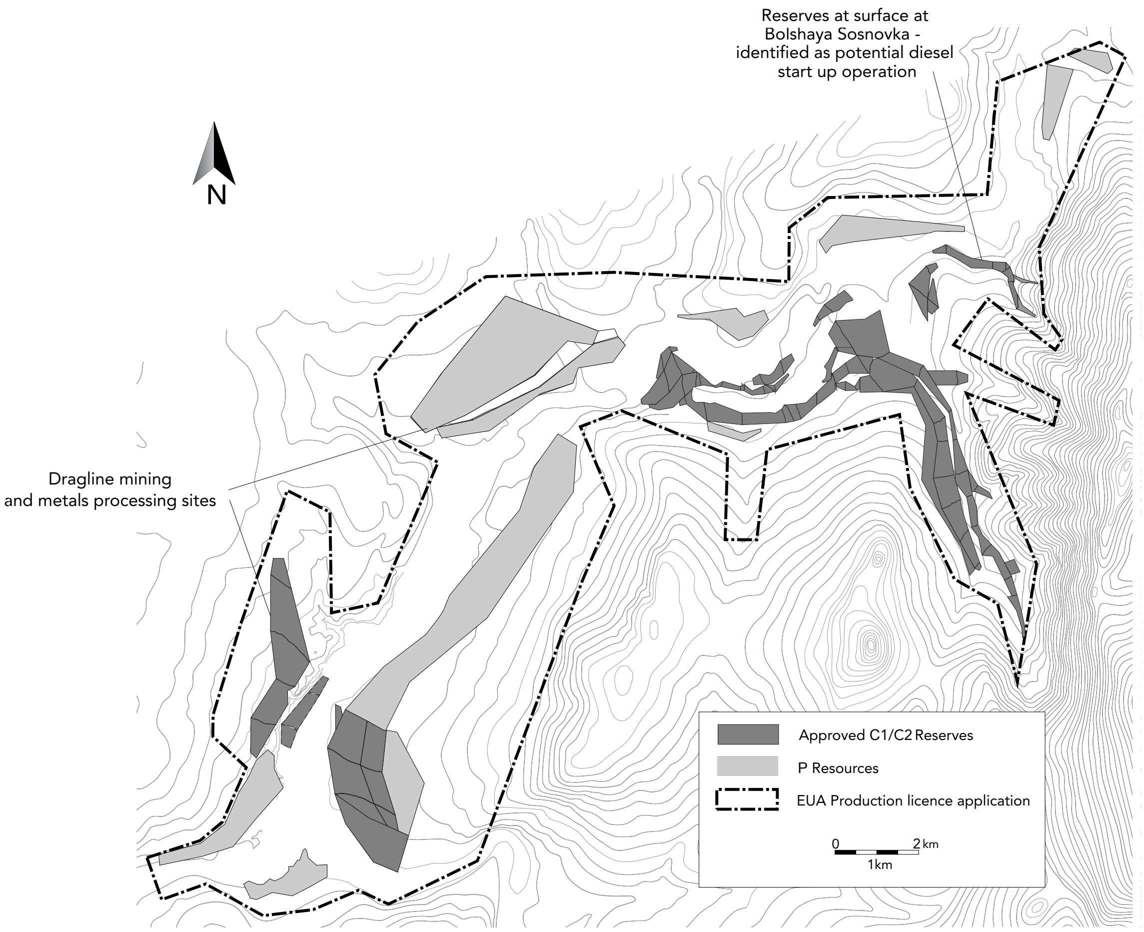
Zaozersky Priisk. Eurasia has already begun a new phase of reporting and has awarded contracts to external consultants for the initial phase of an Equipment, Procurement and Construction contract which will verify cost estimates with a direct calculation, taking the project to bankable or definitive feasibility level.

In mid-April 2014 the TEO with its associated economic calculations was approved by the Ministry of Natural Resources (the parent body of Rosnedra) bringing total C1/C2 reserves in the Tylai-Kozvinsky placer to 2,283kg (80,530 ounces). A discovery certificate was issued for these reserves on the 20th October 2014 guaranteeing mining rights to Eurasia through its 75% owned Russian subsidiary. This proved to be the catalyst for the Mining Licence application as the application then moved relatively quickly through the Federal Antimonopoly Service, the Federal Security Service, The Department of Defence and the Ministry of Economic Development over the course of the four months from November 2014 to February 2015. At the time of writing the application is being compiled by Rosnedra and its parent organisation the Ministry of Natural Resources to be forwarded to the offices of Prime Minister Dmitry Medvedev for a final review. All of the above is in agreement with the standard process followed in converting an exploration licence to a Mining Licence in Russia and ensures that the relevant ministries, as potential indirect stakeholders in the project, are satisfied that the company can and is legally entitled to mine the approved reserves in the manner outlined in the TEO.

Eurasia took the decision not to apply for approval of Resources at West Kytlim (P category under the Russian system). As the project is intended for development, the added cost of such approvals was not warranted although significant volumes of trenching, drilling and pitting have allowed these

WEST KYTLIM PROJECT

Overview of Reserves and Resources



CENTRAL KOLA GEOLOGY AND PROJECT AREA

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resources to be carefully delineated and our experience allows us to reliably predict how these areas will upgrade to mineable reserves. An infill drilling campaign was designed during 2014 to target these areas and will be executed on receipt of a mining licence, thus increasing the resource base and the life of mine of the project. A similar amount of P Resources have been identified as have already been approved as C1/C2 Reserves. Our 2015 exploration programme includes environmental monitoring and continued analysis of local hydrogeology.

Mining methods

Reserves areas within the applied for production licence differ in terms of the amount of overburden covering the platinum bearing sediments. Some near surface Reserves are amenable to processing by a fleet of diesel powered earth moving equipment and plant, while at other areas, with depths of overburden greater than 2-3m thickness, an electrically powered dragline proves more cost effective. Dragline operating costs, as measured per cubic metre of rock mass moved, are just 25% of diesel operating costs, such that the capital expense of a dragline is quickly recovered by reduced ongoing operating costs.

Considering these factors, the sensible approach is to begin with a small scale diesel operation which will generate income to support capital expansion. The mobile plant through which the river sediments are processed to recover platinum and gold is similar for both modes of development and will involve washing gravels under pressurised water prior to further processing on a sluice. A sluice is essentially a pitched and riffled surface on which particles may be classified by density. Platinum and gold nuggets have a higher density and are trapped while lighter particles float off to waste. These mining and processing methods have been tried and tested over centuries and have minimal energy, labour and chemical requirements thus assuring cash costs at a fraction of hard rock mining alternatives. Current best estimates are in the very lowest quartile at 450-500 USD/oz. Further concentration methods using jigs or Knelson-type gravity concentration will be tested to improve the grade of a black sand concentrate product which will be bagged and trucked to the Non Ferrous metals refinery in Yekaterinburg.

The diagram of the West Kytlim area shows an outline of the Reserves and Resources throughout the Tylai Kosvinsky Placer. Owing to the similarities of the platinum bearing sediments and the manner in which they are formed and distributed, the placer is considered as one continuous deposit occurring over a length of greater than 12km. It is clear from the figure that Resource areas infill between Reserves areas such that the geology here can be safely inferred. The platinum bearing units are predominantly Neogene age sediments in which our geologists distinguish five separate units with somewhat different deposition styles and grain size distribution. This distribution is measured by laboratory analysis of bulk samples from trenches and pits, in the course of platinum separation, and is a key consideration in choosing a mining and processing scheme. Greater than 15 million cubic meters of platinum bearing gravels occur in current Reserves and Resources within the applied for production licence.

Eurasia considers the mine to be modular and scalable. A mine plan must be carefully thought out by an experienced mine engineer to ensure machinery is deployed at the correct place and time and remains at near full capacity throughout the life of mine. In late 2014 Eurasia contracted an experienced alluvial engineer to schedule all known reserves and resources and we have used this schedule for further in house exercises chiefly in discounted cash flow modelling and for testing the economics of various mining scenarios. Ground is rehabilitated after mining, and costed per meter cubed, but since no exotic chemicals are used in the process of liberating platinum, the long term environmental impact is limited. Eurasia's 2013 TEO includes hydrogeology and environment chapters and these studies will be built on in future reporting as the project advances to mining.

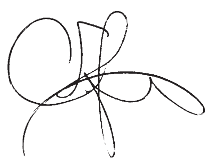
Further work during 2014 involved careful assessment of tenders from external consultants who will draft the next phase of reports for the West Kytlim project, beginning in 2015. This work will fully outline the dynamics of a small scale diesel operation at near surface deposits in West Kytlim leading on to dragline deployment at other sites in later years. The report will also include an environmental impact statement, reaffirming our commitment to responsible mining. It is anticipated that our mine development will bring welcome job opportunities to the small village of Kytlim adjacent the project. This reporting also forms the basis of continued and ongoing reporting to Rosnedra and has been scheduled to integrate with an independent and English language Competent Persons Report to be drafted in 2015.

Monchetundra

Eurasia remains optimistic that the mineralisation at West Nittis and at Loipishnune in Monchetundra can be developed into a significant asset. Exploration budgets were limited at the Kola project throughout 2014 as the Company focused on furthering the West Kytlim project. The exploration licence has been extended to December 2016 and this has benefited our search for interested investment partners. The Kola Province is increasingly perceived as a potentially globally competitive Platinum Group Minerals mining province and Eurasia's long history of operating in the region and our extensive database of exploration projects mean it is placed to remain a key player.

Kamushanovsky

Eurasia has maintained its interest in Kamushanovsky as discussions continue with third parties who would take a majority stake in this Uranium and potential energy project. Uranium oxide prices have recovered somewhat in 2014 making the economics and potential terms more attractive. Eurasia's intention is to continue to monitor progress at Kamushanovsky and assist its management with development of the project.



Christian Schaffalitzky
Managing Director

Eurasia Mining plc ("Eurasia" or the "Company") is a public limited company incorporated and domiciled in Great Britain with its registered office and principal place of business at 2nd Floor, 85-87 Borough High Street, London SE1 1NH. The Company's shares are quoted on AIM, the market operated by the London Stock Exchange Group plc.

The principal activities of the Company and its subsidiaries (the "Group") are related to the exploration for and development of platinum group metals (the "PGM"), gold and other minerals.

The Group is currently developing two licences - West Kytlim in the Central Urals and Monchetundra on the Kola Peninsula in Russia while continuing to assess the potential of near to production gold projects in other regions in Russia and other countries of the former Soviet Union.

At West Kytlim, the Group made several PGM discoveries of resources suitable for commercial mining and is working on obtaining a permit for an enlarged production licence area.

On the Kola Peninsula the Group discovered the PGM mineralisation within the Monchetundra licence, which is being further explored. Work continues on the potential open pit resource at West Nittis area within the Monchetundra licence boundaries.

More details on both projects are in the Operations update.

The Group also maintains an active interest in several non-core, innovative mining solutions including the Kamushanovsky Uranium Project in Kyrgyzstan.

The Company's aim is to deliver value to its shareholders by leveraging the significant experience of its directors and management team to advance our licences and to acquire new projects.

Key performance indicators

At this stage of the Group's business activities the Directors think it appropriate to limit the Key Performance Indicators (KPIs) used to monitor progress in the delivery of the Group's strategic objectives, to assess actual performance against targets and to aid management of the business, other than the monitoring of licences and stages of exploration.

The Board monitors relevant KPIs which it considers appropriate for a company at Eurasia's stage of development. The KPIs for the Group are as follows:

Financial KPIs
Shareholder return – the performance of the share price. The Company's shares are quoted on AIM and the shares have traded at 0.38-0.73p (2013: 0.47-0.95p) during the year under review.

Exploration expenditure – funding and development costs. The availability of sufficient cash to facilitate continued investment and funding of exploration programmes and project development is essential. The Group monitors the availability of sufficient cash to fund work. At 31 December 2014 the Group had a cash balance of £224,863 to allow it to continue its core project development, limited to desktop studies. This reserve was insufficient for the Group to carry on and the Group raised additional funds through the issue of capital after the year-end (Note 28).

Non financial KPIs
Environment management – the Group has environmental policies in place. Performance against environmental policies is continuously monitored. The Company did minimum required field work in 2014, which would have any environmental impact. The Directors consider that this has served to minimize any negative impact of current exploration activities on the environment.

Operational – the number of additional exploration licences and exploration successes. There has been limited exploration activity in the year, and the Directors are encouraged by the prospectivity of the Group's exploration licenses and by the exploration results obtained to date. Currently there is one production license application pending for a platinum mine at West Kytlim. The Group made excellent progress advancing its licence application through the respective government departments in Russia and obtaining sign offs.

The Directors consider that performance against all KPI's in 2014 was acceptable.

Principal risks and uncertainties

The risks inherent in an exploration business are kept under constant review by the Board and the Executive Committee. The going concern risk and the key financial risks affecting the Group and the Company are set out respectively in Notes 2 and 27 to the financial statements and the principal operating risks affecting the Group are detailed below:

Project development risks
The mineral property licences held by the Group and/or permits do not currently provide for the development of a mine. Consequently, the Group will be required to obtain further licences and/or permits (mining, environmental and otherwise) from the respective government departments in the applicable countries of operation. The Group engages in close discussion with respective government departments to have better understanding of the requirements and to make sure all requirements are implemented and duly reported to boost the prospects of the grant of permits and licences. There are uncertainties as to the ultimate granting of the required licences by the authorities in Russia, although the Group made significant progress in licence application and therefore risk of non granting the licence has been minimised.

Political risk
The Group's assets are located in Russia which is still undergoing a substantial transformation from a centrally controlled command economy to a market-driven economy. In addition, in view of the legal and regulatory regime in Russia and sanctions imposed to certain individuals and companies in Russian over Ukraine in 2014, legal and economical inconsistencies may arise. There is no immediate impact on the Group's activity but the Group closely monitors all regulatory requirements and changes to the laws, rules and regulation taking steps whenever necessary to comply with regulation.

Environmental issues
The Group's operations are subject to environmental regulation, including environmental impact assessments and permitting. Russian environmental legislation comprises numerous federal and regional regulations which are not fully harmonised and may not be consistently interpreted. The Group makes assessment of the environmental impact at the time it applies for permits and licences which are subject to such assessment.

There is no immediate risk to the Group's operation arising from environmental issues but the Group monitors environmental regulation, to asses potential impact.

The regulatory environment
The Group's activities are 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 can have a material adverse impact on the Group and/or delay or prevent the development or expansion of the Group's properties in Russia. The Group closely monitors all regulatory requirements and changes to the laws, rules and regulation taking steps whenever necessary to comply with regulation.

By order of the Board

M J de Villiers *Secretary*
2 June 2015

MICHAEL MARTINEAU
MA, D.Phil, FIMMM, age 70, is Non-Executive Chairman. Following a First Class Honours degree and a Doctorate in Geology from Oxford University, he has had 30 years experience in the mining and minerals industry. He was in charge of global exploration for BP Minerals International later becoming Exploration Director of its Australian listed subsidiary, Seltrust. In 1987, he joined Cluff Resources PLC, as Director Minerals and Managing Director of Cluff Mineral Exploration Limited. In 1989 he co-founded Samax Resources, which listed on the Toronto Stock Exchange in 1996 and which was acquired by Ashanti Goldfields in 1998. He is currently a Director of First Quantum Minerals.

CHRISTIAN SCHAFFALITZKY
BA(Mod), FIMMM, PGeo, CEng, age 61, is Managing Director. With over 30 years experience in minerals exploration, Christian Schaffalitzky was a founder of Ivernia West PLC, where he led the exploration, discovery and development of the Lisheen world class zinc deposit in Ireland. More recently, he was Managing Director of Ennex International PLC, an Irish quoted mineral exploration company, focused on zinc development projects. He has also been engaged in precious and base metals minerals exploration and development in Russia and the former Soviet Union. He is also Chairman of Kibo Mining plc.

GARY FITZGERALD
age 61, is a Non-Executive Director. He was previously a Director of Framlington Investment Management Limited and has over 30 years experience in investment management. He has diverse experience of emerging markets including the launch of the first fund for investing in Russia in the early 1990's.

DMITRY SUSCHOV
age 37, is a Non-Executive Director. He is currently a director of Deloan Investments Limited and the following Russian and Ukrainian companies: Daltekhgas (Open Joint Stock Company), Kiev Oxygen Works (Closed Joint Stock Company), and Pivdentekhgas (Open Joint Stock Company). He has also been a director of NH Capital Limited, Dutch Noble House Limited and Noble House Kazakhstan Limited. He is an Investment Banker with extensive experience in the Russian resources industry and has previously worked with IG Capital (former Lukoil-Reserve-Invest), MDM Bank, PricewaterhouseCoopers and Ernst&Young as mining & metals leader in corporate finance for Russia and CIS.

Directors

The Directors who served during the period were:

Michael Martineau *Non-Executive Chairman*

Christian Schaffalitzky *Managing Director*

Gary FitzGerald *Non-Executive Director*

Dmitry Suschov *Non-Executive Director*

Directors' interests

Share interests

The Directors of the Company held the following beneficial interests (including interests held by spouses and minor children) in the ordinary shares of the Company:

	31 Dec 2014 No. of shares	31 Dec 2013 No. of shares
M. Martineau	15,049,185	12,618,625
C. Schaffalitzky	31,316,118	20,919,168
G. FitzGerald	16,909,286	15,326,994
D. Suschov	264,830,776	234,500,000
Total	328,105,365	283,364,787

Share options

The Directors of the Company held share options granted under the Company's Executive share option scheme, as indicated below. No share options were exercised during the year.

	31 Dec 2014 No. of options	31 Dec 2013 No. of options
M. Martineau	3,000,000	3,000,000
C Schaffalitzky	8,000,000	8,000,000
G FitzGerald	3,000,000	3,000,000
D. Suschov	3,000,000	3,000,000
Total	17,000,000	17,000,000

Share capital

Issued capital of the Company as at 31 December 2014 was:

	Number of shares	Nominal value £
Fully paid ordinary shares at 0.1 pence	1,108,219,874	1,108,220
Deferred shares 4.9 pence	143,377,203	7,025,483

Section 561 of the Companies Act 2006 (the "Act") provides that any shares being issued for cash must in general be issued to all existing shareholders pro-rata to their holding. However, where Directors had a general authority to allot shares, they may be authorised by the Articles or by a special resolution to allot shares pursuant to the authority as if the statutory pre-emption rights did not exist.

At the General Meeting, held on 19 June 2014, the Board was given authority:

- for the purposes of section 551 of the Act to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,000,000, such authority to expire on the date of the next Annual General Meeting;
- pursuant to section 570 of the Act to allot relevant securities up to an aggregate nominal amount of £2,000,000 for cash without first offering them to the shareholders pro-rata to their holdings, such authority to expire on the date of the next Annual General Meeting;
- to purchase the Company's own shares pursuant to sections 693 and 701 of the Companies Act 2006. The authority will be limited to 250,000,000 Ordinary Shares at a price of no less than £0.001 and a maximum price of the higher of (i) 105 per cent of the average market value of an Ordinary Share for the five business days prior to the day the purchase is made and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out, such authority to expire on the date of the next Annual General Meeting.

The Board has utilised authority to allot shares as follows:

(i) 5th September 2014 issue of 71,758,633 shares for the nominal value of £71,758 by way of placing;

(ii) 14th October 2014 issue of 29,411,764 shares for the nominal value of £29,412 by way of placing;

(iii) 22nd December 2014 issue of 11,580,776 shares for the nominal value of £11,581 by way of placing;

(iv) 29th December 2014 issue of 30,000,000 shares for the nominal value of £30,000 and grant of 30,000,000 warrants to subscribe for shares for the nominal value of £30,000;

(v) 3rd February 2015 issue of 21,490,910 shares for the nominal value of £21,491;

(vi) 6th February 2015 issue of 3,500,000 shares for the nominal value of £3,500;

(vii) 22nd April 2015 issue of 93,763,636 shares for the nominal value of £93,764.

The Board has not utilised authority to purchase the Company's own shares.

It will be proposed at the Annual General Meeting as an ordinary resolution to renew the Directors' general authority to issue relevant securities up to an aggregate nominal amount of £2,000,000.

It will also be proposed at the Annual General Meeting as a special resolution for the renewal of the Directors' authority to allot relevant securities for cash, without first offering them to shareholders pro rata to their holdings, pursuant to section 561 of the Company Act 2006 up to an aggregate nominal amount of £2,000,000.

It will be further proposed that the Company be given a general authority to purchase its own shares pursuant to sections 693 and 701 of the Companies Act 2006. The authority will be limited to 250,000,000 Ordinary Shares at a price of no less than £0.001 and a maximum price of the higher of (i) 105 per cent of the average market value of an Ordinary Share for the five business days prior to the day the purchase is made and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

Substantial share interests
The Company had been notified of the following interests in shares in excess of 3 per cent of the issued share capital at 26 May 2015:

	No of shares held	% of share capital
Queeld Ventures Ltd	307,250,000	25.04%
Mr. D. Suschov	281,558,049	22.95%
Barclayshare Nominees Limited	53,630,658	4.37%
Fitel Nominees Limited	52,484,727	4.28%
TD Direct Investing Nominees	39,327,241	3.21%
	734,250,675	59.85%

Share Analysis
As at 26 May 2015

Holdings	No of accounts	No of shares held	% of share capital
1 - 50,000	980	8,272,875	0.68%
50,001 - 100,000	44	3,595,813	0.29%
100,001 - 500,000	70	17,290,148	1.41%
500,001 - 1,000,000	27	21,741,108	1.77%
1,000,001 - 5,000,000	32	78,590,189	6.41%
5,000,001 - 10,000,000	8	57,920,463	4.72%
10,000,000 - 100,000,000	24	526,063,826	42.87%
Over 100,000,000	2	513,500,000	41.85%
Totals	1,187	1,226,974,422	100%

Risk Management
The Directors consider that assessing and monitoring the inherent risks in the exploration business, as well as other financial risks, is crucial for the success of the Group. Risk assessment is essential in the Group's planning processes. The Board regularly reviews the performance of projects against plans and forecasts. Further detail on management of financial risks which includes foreign currency, interest rate, credit, liquidity and capital risks are set out in note 27.

By order of the Board

M J de Villiers
Secretary

2 June 2015

Statement of Directors' responsibilities

The Directors are responsible for preparing Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that so far as each Director is aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance

The Board of Directors
The Directors are responsible for the Group's system of internal control and for reviewing its effectiveness. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's objectives. Any such system of internal financial control can only provide reasonable but not absolute assurance against material misstatement or loss.

Full Board meetings are held quarterly to review Group strategy, direction and financial performance. The executive Directors meet regularly to review operational reports from all the Group's areas of operations. The process is used to identify major business risks and evaluate their financial implications and ensure an appropriate control environment. Certain control over expenditure is delegated to on site project managers subject to Board control by means of monthly budgetary reports. Internal financial control procedures include:-

- preparation and regular review of operating budgets and forecasts
- prior approval of all capital expenditure
- review and debate of treasury policy
- unrestricted access of non-executive Directors to all members of senior management.

The Board, in conjunction with members of the Audit Committee, has reviewed the effectiveness of the system of internal control for the period from 1st January 2014 to the date of this report.

Audit Committee
The Chairman of the Audit Committee is Gary FitzGerald. The Audit Committee may examine any matters relating to the financial affairs of the Group and the Group's audits, this includes reviews of the annual financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the Board may require.

The membership of the Audit Committee comprises two non-executive Directors, Michael Martineau and Gary FitzGerald. The external auditors have direct access to the members of the Committee, without the presence of the executive Directors, for independent discussions.

Remuneration Committee
The Chairman of the Remuneration Committee is Michael Martineau. The committee comprises two non-executive Directors, Michael Martineau and Gary FitzGerald. It determines the terms and conditions of employment and annual remuneration of the Executive Directors. It consults with the Managing Director, takes into consideration external data and comparative third party remuneration and has access to professional advice outside the Company.

The key policy objectives of the Remuneration Committee in respect of the Company's executive Directors and other senior executives are:-

a) to ensure that individuals are fairly rewarded for their personal contribution to the Company's overall performance, and
b) to act as an independent committee ensuring that due regard is given to the interests of the Company's Shareholders and to the financial and commercial health of the Company.

Remuneration of executive Directors comprises basic salary, discretionary bonuses, participation in the Company's share option scheme and other benefits. The Company's remuneration policy with regard to options is to maintain an amount of not more than 10% of the issued share capital in options for the Company's management and employees which may include the issue of new options in line with any new share issues.

Total Directors' emoluments are disclosed in notes 8 and 23 to the financial statements and the Directors' options are disclosed above. During 2014 no options were granted to the Directors (2013: nil).

Dividends and profit retention
No dividend is proposed in respect of the year (2013: £nil) and the retained profit for the year attributable to the equity holders of the parent of £158,357 (2013: loss of £708,263) has been taken to reserves.

Research and future development
The Group's activities during the year continued to be concentrated principally on mineral exploration programmes and the improvement of mining techniques and metallurgical processes. While developing its core projects disclosed in Operations update the Group will continue studying and searching for new "near production" project in the geographical areas it gained its experience in.

Auditors
Grant Thornton UK LLP are willing to continue in office and a resolution proposing their re-appointment as auditors of the Company and a resolution authorising the Directors to fix their remuneration will be put to shareholders at the Annual General Meeting.

By order of the Board

M J de Villiers
Secretary

2 June 2015

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EURASIA MINING PLC

We have audited the financial statements of Eurasia Mining plc for the year ended 31 December 2014 which comprise the group and parent company statements of financial position, the group statement of comprehensive income, the group and parent company statements of cash flow, the group and parent company statements of changes in equity, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on pages 10 to 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Nicholas Page
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 2 June 2015

Consolidated statement of comprehensive income

For the year ended 31 December 2014

	Note	**Year to 31 December 2014 £**	Year to 31 December 2013 £
Revenue		**3,640**	16,355
Administrative costs		**(565,628)**	(508,340)
Reversal of loss/(loss) on revised period of repayment of the loan made to joint venture	14	**921,184**	(270,178)
Finance income		**258**	2,908
Other gains and losses	9	**(861,954)**	8,916
Loss before tax		**(502,500)**	(750,339)
Income tax expense	10	-	-
Loss for the period		**(502,500)**	(750,339)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit and loss:			
NCI share of foreign exchange differences on translation of foreign operations		**120,409**	(5,371)
Items that will be reclassified subsequently to profit and loss:			
Parents share of foreign exchange differences on translation of foreign operations		**375,560**	(15,057)
Other comprehensive income for the period, net of tax		**495,969**	(20,428)
Total comprehensive income for the period		**(6,531)**	(770,767)
Loss for the period attributable to:			
Equity holders of the parent		**95,265**	(746,024)
Non-controlling interest	13	**(597,765)**	(4,315)
		(502,500)	(750,339)
Total comprehensive income for the period attributable to:			
Equity holders of the parent		**470,825**	(761,081)
Non-controlling interest	13	**(477,356)**	(9,686)
		(6,531)	(770,767)
Loss per share attributable to equity holders of the parent:			
Basic profit/(loss) (pence per share)	21	**0.01**	(0.08)
Diluted profit (pence per share)	21	**0.009**	(0.08)

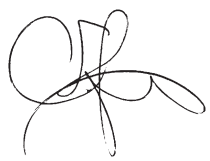
In accordance with section 408(3) of the Companies Act 2006, Eurasia Mining plc is exempt from the requirement to present its own income statement. The amount of profit for the financial year recorded within the financial statements of Eurasia Mining plc is £158,357 (2013: loss of £708,263).

Consolidated statement of financial position

As at 31 December 2014

	Note	**31 December 2014 £**	31 December 2013 £
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**27,599**	25,558
Intangible assets	*12*	**3,276,976**	-
Other financial assets	*14*	**387,637**	3,114,037
Total non-current assets		**3,692,212**	3,139,595
Current assets			
Inventories		**301**	968
Trade and other receivables	*15*	**170,332**	72,610
Cash and cash equivalents		**224,863**	361,905
Total current assets		**395,496**	435,483
Total assets		**4,087,708**	3,575,078
EQUITY			
Issued capital	*16*	**23,179,780**	22,327,527
Other reserves	*18*	**3,644,206**	3,268,646
Accumulated losses		**(22,311,934)**	(22,407,199)
Equity attributable to equity holders of the parent		**4,512,052**	3,188,974
Non-controlling interest	*13*	**(592,761)**	261,947
Total equity		**3,919,291**	3,450,921
LIABILITIES			
Current liabilities			
Trade and other payables	*19*	**168,417**	124,157
Total current liabilities		**168,417**	124,157
Total liabilities		**168,417**	124,157
Total equity and liabilities		**4,087,708**	3,575,078

These financial statements were approved by the board on 2 June 2015 and were signed on its behalf by:



C. Schaffalitzky
Managing Director

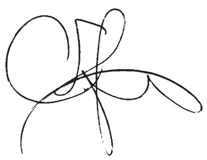
Company statement of financial position

Eurasia Mining plc
Company No. 3010091

As at 31 December 2014

	Note	31 December 2014 £	31 December 2013 £
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**1,085**	2,167
Investments	*13*	**145,243**	307,615
Other financial assets	*14, 23*	**5,352,720**	3,888,261
Total non-current assets		**5,499,048**	4,198,043
Current assets			
Trade and other receivables	*15*	**65,182**	172,870
Cash and cash equivalents		**210,160**	361,087
Total current assets		**275,342**	533,957
Total assets		**5,774,390**	4,732,000
EQUITY			
Issued capital	*16*	**23,179,780**	22,327,527
Other reserves	*18*	**3,939,141**	3,939,141
Accumulated losses		**(21,684,177)**	(21,842,534)
Total equity		**5,434,744**	4,424,134
LIABILITIES			
Current liabilities			
Trade and other payables	*19*	**339,646**	307,866
Total current liabilities		**339,646**	307,866
Total liabilities		**339,646**	307,866
Total equity and liabilities		**5,774,390**	4,732,000

These financial statements were approved by the board on 2 June 2015 and were signed on its behalf by:



C. Schaffalitzky
Managing Director

Consolidated statement of changes in equity

Eurasia Mining plc
Company No. 3010091

For the year ended 31 December 2014

	Note	Share capital £	Share premium £	Deferred shares £	Capital redemption and other reserves £	Foreign currency translation reserve £	Accumulated losses £	Total attributable to owners of parent £	Non-controlling interest £	Total £
Balance at 1 January 2013		965,469	14,336,575	7,025,483	3,944,783	(655,438)	(21,666,817)	3,950,055	259,257	4,209,312
Cancellation of options by forfeiture	*18, 20*				(5,642)		5,642	-	-	-
Contributed by non-controlling interest	*13*	-	-	-	-	-	-	-	12,376	12,376
Transactions with owners		-	-	-	(5,642)	-	5,642	-	12,376	12,376
Loss for the period		-	-	-	-	-	(746,024)	(746,024)	(4,315)	(750,339)
Exchange differences on translation of foreign operations		-	-	-	-	(15,057)	-	(15,057)	(5,371)	(20,428)
Total comprehensive income		-	-	-	-	(15,057)	(746,024)	(761,081)	(9,686)	(770,767)
Balance at 31 December 2013		**965,469**	**14,336,575**	**7,025,483**	**3,939,141**	**(670,495)**	**(22,407,199)**	**3,188,974**	**261,947**	**3,450,921**
Balance at 1 January 2014		**965,469**	**14,336,575**	**7,025,483**	**3,939,141**	**(670,495)**	**(22,407,199)**	**3,188,974**	**261,947**	**3,450,921**
Issue of ordinary share capital for cash		142,751	709,502	-	-	-	-	852,253	-	852,253
Non-controlling interests arising on the acquisition of subsidiary	*13*	-	-	-	-	-	-	-	(377,352)	(377,352)
Transactions with owners		**142,751**	**709,502**	-	-	-	-	**852,253**	**(377,352)**	**474,901**
Profit/(loss for the period)		-	-	-	-	-	95,265	95,265	(597,765)	(502,500)
Exchange differences on translation of foreign operations		-	-	-	-	375,560	-	375,560	120,409	495,969
Total comprehensive income		-	-	-	-	375,560	95,265	470,560	(477,356)	(6,531)
Balance at 31 December 2014		**1,108,220**	**15,046,077**	**7,025,483**	**3,939,141**	**(294,935)**	**(22,311,934)**	**4,512,052**	**(592,761)**	**3,919,291**

Company statement of changes in equity

For the year ended 31 December 2014

	Note	Share capital £	Share premium £	Deferred shares £	Other reserves £	Retained loss £	Total £
Balance at 1 January 2013		**965,469**	**14,336,575**	**7,025,483**	**3,944,783**	**(21,139,913)**	**5,132,397**
Cancellation of options by forfeiture	*18 , 20*	-	-	-	(5,642)	5,642	-
Transactions with owners		-	-	-	(5,642)	5,642	-
Loss and total comprehensive income		-	-		-	(708,263)	(708,263)
Balance at 31 December 2013		965,469	14,336,575	7,025,483	3,939,141	(21,842,534)	4,424,134
Balance at 1 January 2014		**965,469**	**14,336,575**	**7,025,483**	**3,939,141**	**(21,842,534)**	**4,424,134**
Issue of ordinary share capital for cash		142,751	709,502	-	-	-	852,253
Transactions with owners		**142,751**	**709,502**	-	-	-	**852,253**
Profit and total comprehensive income		-	-	-	-	158,357	158,357
Balance at 31 December 2014		**1,108,220**	**15,046,077**	**7,025,483**	**3,939,141**	**(21,684,177)**	**5,434,744**

Consolidated statement of cash flows

For the year ended 31 December 2014

	Note	**Year to 31 December 2014 £**	Year to 31 December 2013 £
Cash flows from operating activities			
Loss for the period		**(502,500)**	(750,339)
Adjustments for:			
Depreciation of non-current assets		**1,697**	839
Loss on disposal of investments		**168,942**	-
(Profit)/loss on revised period of repayment of the loan made to joint venture		**(921,184)**	270,178
Finance income		**(258)**	(2,908)
Net foreign exchange loss		**2,020,368**	(8,916)
Bargain purchase gain		**(1,327,356)**	-
		(560,291)	(491,146)
Movement in working capital			
Decrease/(increase) in inventories		**118,016**	650
Increase in trade and other receivables		**667**	(14,869)
Decrease in trade and other payables		**(7,101)**	(12,658)
Cash outflow from operations		**(448,709)**	(518,023)
Net cash used in operating activities		**(448,709)**	(518,023)
Cash flows from investing activities			
Interest received		**258**	2,908
Proceeds from sale of investments		**11,750**	-
Advanced to joint venture		**(257,615)**	(867,735)
Purchase of property, plant and equipment	11	-	(2,202)
Payment for intangible assets		**(228,512)**	-
Net cash inflow on acquisition of subsidiary		**23,217**	-
Contributed by non-controlling party		-	12,376
Net cash used in investing activities		**(450,902)**	(854,653)
Cash flows from financing activities			
Proceeds from issue of equity shares	16	**852,253**	-
Net cash proceeds from financing activities		**852,253**	-
Net decrease in cash and cash equivalents		**(47,358)**	(1,372,676)
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(89,684)**	(839)
Cash and cash equivalents at beginning of period		**361,905**	1,735,420
Cash and cash equivalents at end of period		**224,863**	361,905

Company statement of cash flows

For the year ended 31 December 2014

Eurasia Mining plc
Company No. 3010091

	Note	**Year to 31 December 2013 £**	Year to 31 December 2012 £
Cash flows from operating activities			
Profit/(loss) for the period		**158,357**	(708,263)
Adjustments for:			
Depreciation of non-current assets		**1,082**	665
Finance income		**(258)**	(2,908)
Loss on disposal of investments		**173,872**	-
(Profit)/loss on revised period of repayment of the loan made to joint venture		**(921,184)**	270,178
Net foreign exchange loss		**9,337**	1,162
		(578,794)	(439,166)
Movement in working capital			
Increase/(decrease) in trade and other receivables		**84,438**	(65,348)
Decrease in trade and other payables		**34,841**	9,177
Cash outflow from operations		**(459,515)**	(495,337)
Net cash used in operating activities		**(459,515)**	(495,337)
Cash flows from investing activities			
Interest received		**258**	2,908
Purchase of property, plant and equipment	*11*	**-**	(2,028)
Amounts advanced to related party	*23*	**(543,275)**	(873,152)
Net cash used in investing activities		**(543,017)**	(872,272)
Cash flows from financing activities			
Proceeds from issue of equity shares	*16*	**852,253**	-
Net cash proceeds from financing activities		**852,253**	-
Net decrease in cash and cash equivalents		**(150,279)**	(1,367,609)
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(648)**	(2,503)
Cash and cash equivalents at beginning of period		**361,087**	1,731,199
Cash and cash equivalents at end of period		**210,160**	361,087

Notes to the consolidated financial statements

For the year ended 31 December 2014

1 General information

Eurasia Mining plc (the "Company") is a public limited company incorporated and domiciled in Great Britain with its registered office and principal place of business at 2nd Floor, 85-87 Borough High Street, London SE1 1NH. The Company's shares are listed on the AIM Market of the London Stock Exchange plc. The principal activities of the Company and its subsidiaries (the "Group") are related to the exploration for and development of platinum group metals, gold and other minerals in Russia.

Eurasia Mining plc's consolidated financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company.

2 Going concern

The Directors have a reasonable expectation based on a review of the Group's budgets, plans, cash flow forecasts and the ability to flex their forecast spending to suit prevailing circumstances, that the Group is a going concern for a period of at least 12 months from the date of signing the financial statements.

3 Changes in accounting policies

3.1 New and revised relevant standards that are effective for annual periods beginning on or after 1 January 2014

A number of new and revised standards are effective for annual periods beginning on or after 1 January 2014. Information on these new standards is presented below:

IFRS 10 'Consolidated Financial Statements' (IFRS 10)
IFRS 10 supersedes IAS 27 'Consolidated and Separate Financial Statements' (IAS 27) and SIC12 'Consolidation-Special Purpose Entities'. IFRS 10 revises the definition of control and provides extensive new guidance on its application. These new requirements have the potential to affect which of the Group's investees are considered to be subsidiaries and therefore to change the scope of consolidation. The requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary are unchanged.

Management has reviewed its control assessments in accordance with IFRS 10 and has concluded that there is no effect on the classification (as subsidiaries or otherwise) of any of the Group's investees held during the period or comparative periods covered by these financial statements.

IFRS 11 'Joint Arrangements' (IFRS 11)
IFRS 11 supersedes IAS 31 'Interests in Joint Ventures' (IAS 31) and SIC 13 'Jointly Controlled Entities- Non-Monetary-Contributions by Venturers'. IFRS 11 revises the categories of joint arrangement, and the criteria for classification into the categories, with the objective of more closely aligning the accounting with the investor's rights and obligations relating to the arrangement. In addition, IAS 31's option of using proportionate consolidation for arrangements classified as jointly controlled entities under that Standard has been eliminated.

IFRS 11 now requires the use of the equity method for arrangements classified as joint ventures (as for investments in associates).

The Group's only joint arrangement within the scope of IFRS 11 is its 50% investment in Urals Alluvial Platinum Ltd (Cyprus), which was accounted for using the equity method under IAS 31.

Management has reviewed the classification of Urals Alluvial Platinum Ltd in accordance with IFRS 11 and has concluded that there is no effect on the classification of the Groups's joint venture operations during the period or comparative periods covered by these financial statements.

IFRS 12 'Disclosure of Interests in Other Entities' (IFRS 12)
IFRS 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It introduces new disclosure requirements about the risks to which an entity is exposed from its involvement with structured entities.

*The adoption of these Standards and Interpretations has had no material impact on the financial statements of the Group

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Group.

Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

IFRS 9 'Financial Instruments' (2014)
The IASB recently released IFRS 9 'Financial Instruments' (2014), representing the completion of its project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting.

The Group's management have yet to assess the impact of IFRS 9 on these consolidated financial statements. The new standard is required to be applied for annual reporting periods beginning on or after 1 January 2018.

Amendments to IFRS 11 Joint Arrangements
These amendments provide guidance on the accounting for acquisitions of interests in joint operations constituting a business. The amendments require all such transactions to be accounted for using the principles on business

combinations accounting in IFRS 3 'Business Combinations' and other IFRSs except where those principles conflict with IFRS 11. Acquisitions of interests in joint ventures are not impacted by this new guidance.

The Group's only joint arrangement within the scope of IFRS 11 was its 50% investment in Urals Alluvial Platinum Ltd (Cyprus), which was accounted for using the equity method under IAS 31.

The amendments are effective for reporting periods beginning on or after 1 January 2016.

4 Summary of significant accounting policies

4.1 Basis of preparation

The consolidated financial statements of the Group and the Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as adopted by the EU.

These financial statements have been prepared under the historical cost convention. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated financial statements.

4.2 Presentation of financial statements

The consolidated financial statements are presented in accordance with IAS 1 Presentation of Financial Statements. The Group has elected to present the "Statement of comprehensive income" in one statement.

4.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has all of the following:

- Power over investee;
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect the amount of investor's returns.

The results of subsidiaries acquired or disposed of are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling party's share of changes in equity since the date of the combination.

4.4 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (ie gain on a bargain purchase) is recognised as a profit or loss immediately.

In a business combination achieved in stages, the Group remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate (note 22).

Fair value was determined as described in the note 5.3.3.

4.5 Interests in joint arrangements

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group reports its interests in jointly controlled entities using the equity method of accounting, except when the investment is classified as held for sale.

Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture, less any impairment in the value of individual investments. Losses of a joint venture in excess of the Group's interest in that joint venture are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture recognised at the date of acquisition is recognised as goodwill.

The goodwill, if any is included within the carrying amount of the investment and is assessed annually for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately as a profit or loss.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

4.6 Foreign currencies

Functional and presentation currency
The individual financial statements of each group entity are prepared in the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in GBP, which is the functional and the presentation currency of the Company.

Transaction and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Group companies
The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of other comprehensive income.

4.7 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of 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 behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

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, measured at the date the entity obtains the goods or the counterparty renders the service.

All equity-settled share-based payments are ultimately recognised as an expense in the profit or loss with a corresponding credit to "Share-based payments reserve".

Upon exercise of share options the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting or if the share options vest but are not exercised.

When share options expire or cancelled by forfeiture the respective amount recognised in the Share-based payment reserve is reversed and credited to accumulated profit and loss reserve.

4.8 Revenue

Revenue comprises project management services to external customers (excluding VAT). Consideration receivable from customers is only recorded as revenue to the extent that the Company has performed its contractual obligations in respect of that consideration.

4.9 Taxation

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

Current tax
The tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill, initial recognition of an asset

or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

4.10 Property, plant and equipment

Freehold properties held for administrative purposes, are stated in the statement of financial position at cost.

Fixtures and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as follows:

Property	30 years
Office equipment	3 years
Furniture and fittings	5 years

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4.11 Intangible assets

Exploration and evaluation of mineral resources

Exploration and evaluation expenditure comprises costs that are directly attributable to:

- researching and analysing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and/or
- compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for deposits with economic potential. Evaluation expenditure arises from a detailed assessment of deposits that have been identified as having economic potential.

Such capitalised evaluation expenditure is reviewed for impairment at each statement of financial position date. The review is based on a status report regarding the Group's intentions for development of the undeveloped property. Subsequent recovery of the resulting carrying value depends on successful development of the area of interest or sale of the project.

If a project does not prove viable, all irrecoverable costs associated with the project net of any related impairment provisions are written off.

4.12 Impairment testing intangible assets and property, plant and equipment

At each statement of financial position date, the Group reviews the carrying amounts of the assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years.

A reversal of an impairment loss of the assets is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4.13 Financial instruments

Financial assets and liabilities are recognised on the group's statement of financial position when the group has become a party to the contractual provisions of the instrument.

Financial assets

Loans and receivables
Trade receivables, loans, cash and cash equivalents, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured initially fair value plus transaction costs and subsequently at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and on deposit with banks.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment losses recognised previously on debt securities are reversed through the income statement when the increase can be related objectively to an event occurring after the impairment loss was recognised in the income statement.

Revision in timing of cash flows
Where there is a change in the planned timing of repayment of loans or receivables the carrying amount of these financial assets or liabilities are adjusted to reflect the revised estimated cash flows. The present value of the estimated future cash flows is computed by reference to the effective interest rate of the item, the adjustment is recognised in profit or loss as income or expense.

Financial liabilities and equity instruments issued by the Group

Classification as debt or equity
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual liabilities of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities, and are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any features meeting the definition of a financial liability then such capital is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

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

4.14 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Group that make the operating decisions.

5 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Investments in subsidiaries

The Company has a holding of 48.33% in the BVI registered company Energy Resources Asia Limited (the "ERA").

Directors consider the ERA to be a subsidiary of the Company despite holding less than 50% of the voting power of the entity based on the fact that the Company has the ability to use its power over the investee to affect the amount of the investor's returns.

5.2 Acquisition of subsidiary

The Company acquired 50 percent of Urals Alluvial Platinum Limited (the "UAP") from its joint venture partner for the nominal value, resulting in obtaining 100% control over the UAP and increased indirect control over UAP subsidiaries. Acquisition became possible after the offer made by the joint venture partner, management of which made strategic decision to discontinue various project globally and reduce their commitments to carry explorations in the areas now considered as non-core to their business.

With the acquisition the Company obtained significant control in two platinum exploration projects in Russia, one of which is in advance stage and ready for mining subject to regulatory approvals. The Company fair valued the acquisition by (i) applying zero value to the exploration project and (ii) using discounted cash flow model for the project ready for mining. In light of the political situation in Russia the Company considered it prudent to apply higher political risk in assessing the value of the project. Nevertheless the management of the Company believe that the issue of the mining licence by the authorities is imminent as it has made significant progress so far in signing off the licence applications at a number of state departments.

5.3 Key sources of estimation uncertainty

The following are the key assumptions / uncertainties at the statement of financial position date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

5.3.1 Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Group has made estimates as to the volatility of its own shares, the probable life of options granted and the time of exercise of those options. The model used by the Group is the Black-Scholes valuation model.

5.3.2 Recoverability of other financial assets

The majority of other financial assets represent loans provided to subsidiary and joint venture, which are associated with funding of mineral exploration and development projects. The recoverability of such loans is dependent upon the discovery of economically recoverable reserves, obtaining of regulatory approval for the extraction of such reserves, the ability of the Company to maintain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

5.3.3 Valuation of projects

The Group reported acquisition of additional interest in the company, which previously was accounted as interest in the joint arrangements. Following the acquisition the acquiree was reclassified to a Group's subsidiary. On the acquisition the Croup estimated fair values of the net assets acquired by applying (i) net present value ("NPV") method to the parts of the business projects in which is at advance stage and cash flows are imminent subject to regulatory approvals and (ii) zero value to the parts of the business projects in which require further significant investments before they get to the stage where they will be able to generate cash flows.

In assessment of NPV the Group estimated future cash flows using commodity prices and currency exchange rates prevailing at the time of acquisition. Rate to discount future cash flows was adjusted for various risks including country and political risks.

6 Segmental information

During the year under review Management identified the group as one operating segment being investing in the joint venture which undertakes the exploration for and development of platinum group metals, gold and other minerals in Russia. This one segment is monitored and strategic decisions are made based upon it and other non-financial data collated from the on-going exploration activities.

The formats of financial reports that are reported to the Chief Operating Decision Maker are consistent with those presented in the annual financial statements.

7 Employees

Average number of staff (excluding non-executive directors) employed throughout the year was as follows:

	2014	2013
By the Company	**5**	5
By the Group	**19**	19

8 Loss for the year

Loss for the year has been arrived at after charging:

	Year to 31 December 2014		Year to 31 December 2013	
	Group	Company	Group	Company
	£	£	£	£
Wages, salaries and directors fees (note 23)	**316,604**	**255,957**	317,963	254,593
Social security costs	**31,718**	**16,243**	33,813	17,108
Other short term benefits	**19,000**	**19,000**	14,807	14,807
	367,322	**291,200**	366,583	286,508
Audit fees payable to the company's auditor for the audit of the annual Group's accounts	**31,424**	**31,424**	20,000	20,000
	31,424	**31,424**	20,000	20,000

9 Other gains and losses

	Year to 31 December 2014		Year to 31 December 2013	
	Group	Company	Group	Company
	£	£	£	£
Loss on disposal of investments*	**(168,942)**	**(173,872)**	-	-
Bargain purchase gain (note 22)**	**1,327,356**	-	-	-
Net foreign exchange profit/(loss)	**(2,020,368)**	**(9,337)**	8,916	(1,162)
	(861,954)	**(183,209)**	8,916	(1,162)

*Within the loss on disposal of investments amount of £157,370 was recognised by the Group (£162,300 by the Company) as a loss on disposal of the 20% interest in the ZAO Terskaya Mining Company in exchange for the introduction of a strategic investor providing funding at a significant premium to the share price at the time of the deal.

**Bargain purchase gain represents the gain recognised by the Group on the acquisition of the remaining 50% of jointly controlled Urals Alluvial Platinum Limited from its joint venture partner (note 22).

10 Income taxes

	Year to 31 December 2014		Year to 31 December 2013	
	Group	Company	Group	Company
	£	£	£	£
Profit/(loss) before tax	**(502,500)**	**158,357**	(750,339)	(708,263)
Current tax at 21% (2013: 23%)	**(105,525)**	**33,255**	(172,578)	(162,900)
Adjusted for the effect of:				
Expenses not deductible for tax purposes	-	-	68,481	62,141
Profits not subject to tax	**(193,449)**	**(193,449)**	-	-
Difference between depreciation and capital allowances	**1**	**1**	(137)	(137)
Tax losses carried forward	**(298,973)**	**(160,193)**	(104,233)	(100,896)
Tax liability	-	-	-	-

There was no tax payable for the year ended 31 December 2014 (2013: £nil) due to the Group and the Company having taxable losses.

10 Income taxes (continued)

The Group's business operations currently comprise mining projects in Russia, which are all currently at an exploration stage. The Group has tax losses carried forward on which no deferred tax asset is recognised. These losses may affect the future tax position by way of offset against profits as and when mining projects reach a development stage.

The deferred asset arising from the accumulated tax losses has not been recognised due to insufficient evidence of timing of suitable taxable profits against which it can be recovered.

11 Property, plant and equipment

Group property, plant and equipment	Property £	Plant and machinery £	Office fixture and fittings £	**Total £**
Cost				
Balance at 1 January 2013	24,072	-	43,247	**67,319**
Additions	-	-	2,202	**2,202**
Disposals	-	-	(1,322)	**(1,322)**
Exchange differences	(681)	-	(315)	**(996)**
Balance at 31 December 2013	23,391	-	43,812	**67,203**
Acquisitions through business combinations	5,135	110,621	18,945	**134,701**
Disposals	-	-	(174)	**(174)**
Exchange differences	(4,417)	(38,137)	(7,727)	**(50,281)**
Balance at 31 December 2014	24,109	72,484	54,856	**151,449**
Depreciation				
Balance at 1 January 2013	-	-	(42,443)	**(42,443)**
Disposals	-	-	1,322	**1,322**
Depreciation expense	-	-	(839)	**(839)**
Exchange differences	-	-	315	**315**
Balance at 31 December 2013	-	-	(41,645)	**(41,645)**
Acquisitions through business combinations	(540)	(106,938)	(17,533)	**(125,011)**
Disposals	-	-	174	**174**
Depreciation expense	(50)	(524)	(1,123)	**(1,697)**
Exchange differences	186	36,893	7,250	**44,329**
Balance at 31 December 2014	(404)	(70,569)	(52,877)	**(123,850)**
Carrying amount:				
at 31 December 2013	23,391	-	2,167	**25,558**
at 31 December 2014	23,705	1,915	1,979	**27,599**

Company's office fixture and fittings	**2014 £**	2013 £
Cost		
Balance at 1 January	**40,447**	39,741
Additions	-	2,028
Disposal	-	(1,322)
Balance at 31 December	**40,447**	40,447
Depreciation		
Balance at 1 January	**(38,280)**	(38,937)
Depreciation expense	**(1,082)**	(665)
Disposals	-	1,322
Balance at 31 December	**(39,362)**	(38,280)
Carrying amount	**1,085**	2,167

The Group's and Company's property, plant and equipment are free from any mortgage or charge.

12 Intangible assets

In 2014 intangible assets represented only capitalised costs associated with Group's exploration, evaluation and development of mineral resources.

	2014	2013
	£	£
Cost		
Balance at 1 January	-	-
Acquisitions through business combinations (notes 22 and 5.2)*	4,652,378	-
Additions	228,512	-
Exchange differences	(1,603,914)	-
Balance at 31 December	**3,276,976**	-

*The Group acquired through the business combination disclosed in the note 22 two projects for the exploration for the platinum group metals in West Kytlim in the Central Urals and Monchetundra on the Kola Peninsula in Russia.

The Company did not directly owned any intangible assets at 31 December 2014 (2013 – nil)

13 Significant subsidiaries

Details of the Company's significant subsidiaries at 31 December 2014 are as follows:

Name of subsidiary	Place of incorporation	Proportion of ordinary shares held	Principal activity
Urals Alluvial Platinum Limited*	Cyprus	100%	Holding Company
ZAO Eurasia Mining Service*	Russia	100%	Holding Company
ZAO Kosvinsky Kamen*	Russia	75%	Mineral Evaluation
ZAO Terskaya Mining Company*	Russia	80%	Mineral Evaluation
ZAO Yuksporskaya Mining Company*	Russia	100%	Mineral Evaluation
Eurasia Mining (UK) Limited	UK	100%	Holding Company
Eurasia Investment Limited	Cyprus	100%	Holding Company
Energy Resources Asia Limited**	BVI	48.33%	Mineral Evaluation

* In June 2014 the company increased control in Urals Alluvial Platinum Limited from 50% to 100% (note 22).

** In 2011 the Group signed the Memorandum of Understanding (the "MOU") to acquire an interest in the Kamushanovsky uranium project in Kyrgyzstan. To facilitate the MOU, the Group has nominated Energy Resources Asia Limited (the "ERA"), a British Virgin Islands registered company. During 2011 the Group raised $486,000 (£299,960) net of expenses on the market to fund acquisition and during the same period the Group invested $602,000 (£389,392) (note 14) towards the acquisition of interest in the company holding Kamushanovsky licence. Following this investment work has continued on completing a feasibility study for the mining of this project. The legal holder of the Kamushanovsky licence is negotiating a sale of all or part of the deposit and it is expected that the investment made by the Group will be refunded to the Group at profit.

Directors consider ERA to be a subsidiary of the Company despite holding only 48.33% of the voting power of the entity based on the fact that the Company has the ability to use its power over the investee to affect the amount of the Company's returns.

During 2013 the ERA's shareholders agreed to convert the debts owed by the ERA into shares. The Company converted debt of £145,243 ($234,000) into 234 shares at $1,000 per share increasing its shareholding from 47% to 48.33%. Under the same arrangements $20,000 was contributed to ERA and consequently converted into 20 at ERA's shares $1,000 per share by a non-controlling interest.

The Company's investments in subsidiaries presented on the basis of direct equity interest and represent the following:

	2014	2013
	£	£
Investment in subsidiaries	145,243	307,615
	145,243	307,615

13 Significant subsidiaries (continued)

Subsidiary with material non-controlling interests ("NCI")	**2014**	2013
Summary of non-controlling interest	**£**	£
As at 1 January	**261,947**	259,257
Invested by NCI	**-**	12,376
NCI arising on the acquisition of subsidiary	**(377,352)**	-
Loss attributable to NCI	**(597,758)**	(4,315)
Exchange differences	**120,402**	(5,371)
As at 31 December 2014	**(592,761)**	261,947

Non controlling interest on subsidiary basis	**2014**	2013
	£	£
Energy Resources Asia Limited	**278,013**	261,947
ZAO Kosvinsky Kamen	**(284,487)**	-
ZAO Terskaya Mining Company	**(586,287)**	-
	(592,761)	261,947

	2014	2013
Energy Resources Asia Limited	**£**	£
Non-current assets	**387,637**	365,070
Current assets	**139**	79
Total assets	**387,776**	365,149
Non-current liabilities	**-**	-
Current liabilities	**(1,698)**	(1,319)
Total liabilities	**(1,698)**	(1,319)
Equity attributable to owners of the parent	**108,065**	101,883
Non-controlling interests	**278,013**	261,947
Loss for the year attributable to owners of the parent	**(111)**	(4,037)
Loss for the year attributable to NCI	**(118)**	(4,315)
Loss for the year	**(229)**	(8,352)
Total comprehensive income for the year attributable to owners of the parent	**15,027**	(9,339)
Total comprehensive income for the year attributable to NCI	**16,066**	(9,686)
Total comprehensive income for the year	**31,093**	(19,025)

	2014
ZAO Kosvinsky Kamen	**£**
Non-current assets	**3,123,829**
Current assets	**135,934**
Total assets	**3,259,763**
Non-current liabilities	**(4,415,526)**
Current liabilities	**(7,860)**
Total liabilities	**(4,423,386)**
Equity attributable to owners of the parent	**(879,136)**
Non-controlling interests	**(284,487)**
Loss for the year attributable to owners of the parent	**(1,911,551)**
Loss for the year attributable to NCI	**(594,485)**
Loss for the year	**(2,506,036)**
Total comprehensive income for the year attributable to owners of the parent	**(1,533,459)**
Total comprehensive income for the year attributable to NCI	**(499,962)**
Total comprehensive income for the year	**(2,033,421)**

13 Significant subsidiaries (continued)

ZAO Terskaya Mining Company	**2014** **£**
Non-current assets	**22,440**
Current assets	**1,459**
Total assets	**23,899**
Non-current liabilities	**(26,591)**
Current liabilities	**(79,332)**
Total liabilities	**(105,923)**
Equity attributable to owners of the parent	**504,263**
Non-controlling interests	**(586,287)**
Loss for the year attributable to owners of the parent	**(17,493)**
Loss for the year attributable to NCI	**(2,155)**
Loss for the year	**(19,648)**
Total comprehensive income for the year attributable to owners of the parent	**31,017**
Total comprehensive income for the year attributable to NCI	**7,547**
Total comprehensive income for the year	**38,564**

14 Other financial assets

	2014		2013	
	Group **£**	**Company** **£**	Group £	Company £
Loans to subsidiaries	-	**5,532,720**	-	1,258,034
Loan to joint venture	-	-	2,748,967	2,630,227
Advanced to acquire interest in uranium project	**387,637**	-	365,070	-
	387,637	**5,532,720**	3,114,037	3,888,261

The monies advanced to the subsidiary enterprises by the Company are on an interest free basis with no fixed date for repayment. As such these amounts represent a net investment in the other members of the Group and are recognised at their full value as there are no indications of impairment.

In the prior years the Group has remeasured the fair value of the loan due from the joint venture due to the pattern of future cash flows having changed. The loan was discounted using NPV method and the total discount of £921,184 had been recognised.

Following acquisition of another 50 percent of the joint venture (note 22), the discount had been reversed and the loan to joint venture was reclassified into the loan to subsidiaries.

In prior years the Group advanced $602,000 with the intention to acquire an interest in the Kyrgyzstan company holding the Kamushanovsky uranium exploration licences (note 13). This amount is equivalent to £387,637 using the prevailing rate of exchange at the year end (2013: £365,070).

The maximum exposure to credit risk at the reporting date is the carrying value of each class of assets mentioned above.

Recoverability of the loans is dependent on the borrower's ability to (i) transform them into cash generating units through discovery of economically recoverable reserves and their development into profitable production or (ii) to complete a sale of all or part of the deposit, which is currently being negotiated (note 12).

15 Trade and other receivables

	2014		2013	
	Group	**Company**	Group	Company
	£	**£**	£	£
Trade receivables		34,847	34,863	
Other receivables	156,896	51,799	23,867	16,370
Prepayments	13,436	13,383	13,896	13,896
Due from subsidiaries	-	-	-	107,741
	170,332	65,182	72,610	172,870

The fair value of trade and other receivables is not materially different to the carrying values presented. None of the receivables are secured or past due.

16 Issued capital

	2014	2013
Issued and fully paid ordinary shares with a nominal value of 0.1p		
Number	**1,108,219,874**	965,468,701
Nominal value (£)	**1,108,220**	965,469
Issued and fully paid deferred shares with a nominal value of 4.9p		
Number	**143,377,203**	143,377,203
Nominal value (£)	**7,025,483**	7,025,483
Share premium		
Value (£)	15,046,077	14,336,575
Total issued capital (£)	23,179,780	23,327,527

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Deferred shares have attached to them the following rights and restrictions:

- they do not entitle the holders to receive any dividends and distributions;
- they do not entitle the holders to receive notice or to attend or vote at General Meetings of the Company;
- on return of capital on a winding up the holders of the deferred shares are only entitled to receive the amount paid up on such shares after the holders of the ordinary shares have received the sum of 0.1p for each ordinary share held by them and do not have any other right to participate in the assets of the Company.

Issue of ordinary share capital in 2014 (2013: no issue):	Price in pence per share	Number	Nominal value £
As at 1 January 2014		965,468,701	965,469
5 September 2014	0.48	71,758,633	71,758
14 October 2014	1.00	29,411,764	29,412
22 December 2014	0.55	11,580,776	11,581
29 December 2014	0.50	30,000,000	30,000
		142,751,173	142,751
As at 31 December 2014		**1,108,219,874**	**1,108,220**

17 Contingent shares

Share options and warrants outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date	Exercise price in pence per share	**Number of options as at 31 December 2014**	Number of options as at 31 December 2013
Share options			
02 June 2014	7.25	-	750,000
22 December 2015	1.20	**14,500,000**	14,500,000
22 December 2015	1.45	**17,000,000**	17,000,000
21 December 2017	7.00	**250,000**	250,000
		31,750,000	32,500,000
Weighted average exercise price		**1.38**	1.52
Warrants			
11 July 2017	1.50	**500,000**	500,000
05 May 2019	0.63	**12,068,358**	-
28 December 2017	1.00	**30,000,000**	-
		42,068,358	500,000
Weighted average exercise price		**0.90**	1.50
Total contingently issuable shares at 31 December		**73,818,358**	33,000,000

All options were exercisable as at 31 December 2014 and 2013 and all listed warrants were exercisable as at 31 December 2014 and 2013 respectively.

18 Other reserves

	2014		2013	
	Group £	**Company £**	Group £	Company £
Capital redemption reserve	**3,539,906**	**3,539,906**	3,539,906	3,539,906
Foreign currency translation reserve:				
At 1 January	**(670,495)**	-	(655,438)	-
Recognised in the period	**375,560**	-	(15,057)	-
At 31 December	**(294,935)**	-	(670,495)	-
Share-based payments reserve:				
At 1 January	**399,235**	**399,235**	404,877	404,877
Cancellation of options (note 20)	-	-	(5,642)	(5,642)
At 31 December	**399,235**	**399,235**	399,235	399,235
	3,644,206	**3,939,141**	3,268,646	3,939,141

The capital redemption reserve was created as a result of a share capital restructure in early years.

The foreign currency translation reserve represents exchange differences relating to the translation from the functional currencies of the Group's foreign subsidiaries into GBP.

The share-based payments reserve represents (i) reserve arisen on the grant of share options to employees under the employee share option plan, (ii) reserve arisen on the grant of warrants under terms of professional service agreements and (iii) reserve arisen on the grant of warrants.

19 Trade and other payables

	2014		2013	
	Group	**Company**	Group	Company
	£	**£**	£	£
Accruals	**60,473**	**51,676**	42,898	33,802
Social security and other taxes	**9,361**	**7,894**	8,406	7,047
Other payables	**98,583**	**81,489**	72,853	68,434
Due to related party	-	**198,583**	-	198,583
	168,417	**339,646**	124,157	307,866

The fair value of trade and other payables is not materially different to the carrying values presented. The above listed payables were all unsecured.

20 Share-based payments

Share options
No share options had been granted by the Group in 2014 (2013: nil).

Movement in number of share options and their related weighted average exercise prices are as follows:

	2014		2013	
(Price expressed in pence per share)	**Average exercise price**	**No. of options**	Average exercise price	No. of options
Share options				
At 1 January	**1.52**	**32,500,000**	1.90	35,175,000
Granted	-	-	-	-
Expired options cancelled	**7.25**	**(750,000)**	6.63	(2,675,000)
At 31 December	**1.38**	**31,750,000**	1.52	32,500,000

The range of exercise prices of the outstanding options at 31 December 2014 was from 1.2p to 7p.

Other than those options which either expired or were forfeited during the year all options were exercisable as at 31 December 2014 and 2013.

Warrants
42,068,358 warrants were granted by the Group in 2014 (2013: nil).

Movement in number of warrants outstanding and their related weighted average exercise prices are as follows:

	2014		2013	
(Share price expressed in pence per share)	**Average exercise price**	**No. of warrants**	Average exercise price	No. of warrants
Warrants				
At 1 January	**1.50**	**500,000**	1.50	500,000
Granted	**0.63**	**12,068,358**	-	-
Granted	**1.00**	**30,000,000**	-	-
Expired	-	-	-	-
At 31 December	**0.90**	**42,568,358**	1.50	500,000

All listed warrants were exercisable as at 31 December 2014 and 2013 respectively.

21 Profit per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2014 £	2013 £
Profit/(loss) attributable to equity holders of the company	**95,265**	(746,024)
Weighted average number of ordinary shares in issue	**995,597,073**	965,468,701
Basic profit/(loss) per share	**0.01**	(0.08)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	2014 £
Profit/(loss) attributable to equity holders of the company	**95,265**
Weighted average number of ordinary shares in issue	**995,597,073**
Share options and warrants	**73,818,358**
Weighted average number of ordinary shares for diluted earnings per share	**1,069,415,431**
Basic profit per share	**0.009**

There was no dilutive effect of share options or warrants in 2013.

22 Business combinations

In June 2014 the company announced that in addition to50% already held it acquired additional 50% of Urals Alluvial Platinum Limited (the "UAP" or "Acquiree") from its joint venture partner for the nominal value. The acquisition was subject to South African exchange control approval, which was lifted in September 2014. As a result of this transaction the Company obtained 100% control over the UAP and increased indirect control over UAP subsidiaries (Note 5.2).

The primary reason for the acquisition was to obtain larger interest in West Kytlim project 75% of which was controlled by the Acquiree.

The business combination was achieved in stages. Its previously held 50% equity interest was fair valued prior to acquisition. Due to significant borrowings on the balance of the Acquiree the fair value of previously held interest was nil. Deemed result on disposal of previously held interest was nil.

Following acquisition certain financial restructures had been made and the borrowings provided to the Acquiree by the parties outside of the Group had been waived. The Group fair valued the net assets of Acquiree transferred on the Group (note 5.3.3).

Bargain purchase gain of £1,327,356 arose on the acquisition of full control over Acquiree because the consideration paid was less than fair value of identifiable net assets attributable to the owners of the Company (Note 9).

The Acquiree had not generated any revenue since acquisition.

Assets acquired and liability recognised at the date of acquisition	2014 £
Non-current assets	
Property, plant and equipment	**9,691**
Intangible assets	**4,652,378**
Current assets	
Other receivables	**241,798**
Cash and cash equivalents	**23,217**
Non-current liabilities	
Borrowings*	**(3,924,002)**
Current liabilities	
Trade and other payables	**(53,078)**
Fair value of the net assets acquired	**950,005**

Other receivables represent advances made, prepayments and VAT receivables, which expected to be recovered and/expensed within 12 months.

*Borrowings represent the loan provided by the Company to the UAP prior to the acquisition transaction.

22 Business combinations (continued)

Fair value of the net assets acquired attributable to:	2014 £
Owners of the Company	**1,327,357**
Non-controlling interest	**(377,352)**
Fair value of the net assets acquired	**950,005**

Consideration transferred	2014 £
Cash	**1**
Less: fair value of the net assets acquired by the owners of the Company	**(1,327,357)**
Bargain purchase gain	**(1,327,356)**

23 Related party transactions

Transactions with subsidiaries and joint venture

In the normal course of business, the Company provides funding to its subsidiaries for reinvestment into exploration projects and manages funds received from partners in joint venture.

	2014 £	2013 £
Receivables from subsidiaries	**23,196**	107,741
Loans provided to subsidiaries	**5,352,720**	1,258,034
Loan provided to joint venture	-	2,630,227
Payables to subsidiaries	**(198,583)**	(198,583)
Service charges to subsidiary	**60,000**	-
Compensation of management expenses recharged to joint venture	**74,304**	148,359

Amounts due from the joint venture have been discounted to recognise the time value of money based on management best estimate of the future repayment period. The amounts owed by subsidiary and joint venture companies are unsecured and receivable on demand but are not expected to be fully received within the next twelve months but when the project reaches such an advanced stage of development that it can be repaid out of the proceeds of either the project's cash flow or through the direct or indirect disposal to a third party of an interest in the project.

Transactions with key management personnel

The Group considers that the key management personnel are the directors of the Company.

The directors of the Company who held office at 31 December 2014 received the following:

	2014 £	2013 £
Short-term benefits	**137,877**	137,032
	137,877	137,032

The remuneration of the directors is determined by the remuneration committee having regard to the performance of individuals and market trends. No pension contribution has been made for the directors in 2014 (2013: nil).

An analysis of remuneration for each director of the company in the current financial year:

Name	Position	Salaries £	Directors fees £
M. Martineau	Non-Executive Chairman	-	20,000
C. Schaffalitzky	Managing Director	85,008	-
G. FitzGerald	Non-Executive Director	-	15,000
D. Suschov	Non-Executive Director	-	15,000
		85,008	50,000

24 Operating lease arrangements

Operating leases relate to the office premises with lease terms up to one year. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

	2014		2013	
	Group £	**Company £**	Group £	Company £
Payments recognised as an expense:				
Minimum lease payments	**22,748**	**15,000**	42,385	24,140
Non-cancellable operating lease commitments:				
Not longer than 1 year	**32,606**	**24,500**	30,086	19,000
Longer than 1 year and not longer than 5 years	**90,833**	**90,833**	-	7,917
Longer than 5 years	-	-	-	-
	123,439	**115,333**	30,086	26,917

25 Commitments

The Group has no material commitments.

26 Contingent liabilities and contingent assets

The Group has no material contingent liabilities and assets (2013 - £nil).

27 Risk management objectives and policies

Financial risk management objectives

The Group's operations are limited at present to investing in entities that undertake mineral exploration. All investments in exploration are capitalised on project basis, which are funded by shareholders funds, fixed rate borrowings and contributions from the partners in joint ventures. The Group's activities expose it to a variety of financial risks including currency, fair value and liquidity risk. The Group seeks to minimise the effect of these risks on daily basis, though due to its limited activities the Group has not applied policy of using any financial instruments to a hedge these risks exposures.

Risk management is carried out by the Company under close board supervision.

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollars and Russian Roubles. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's policy is not to enter into currency hedging transactions.

The Group did not have sufficient exposure to foreign currencies to materially affect the Group's operating results when tested for hypothetical changes in foreign exchange rates.

Interest rate risk

As the Group has no significant interest-bearing assets, the group's operating cash flows are substantially independent of changes in market interest rates.

Fair values

In the opinion of the directors, there is no significant difference between the fair values of the Group's and the Company's assets and liabilities and their carrying values.

Credit risk

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised at the statement of financial position date, as summarised below:

	2014		2013	
	Group £	**Company £**	Group £	Company £
Non-current loans and advances	**387,637**	**5,352,720**	3,114,037	3,888,261
Trade and other receivables	**170,332**	**65,182**	72,610	172,870
Cash and cash equivalents	**224,863**	**210,160**	361,905	361,087
	782,832	**5,628,062**	3,548,552	4,422,218

27 Risk management objectives and policies (continued)

The Group's only significant risk is on cash at bank, held principally at an independently "A" rated bank and the loan to the joint venture.

No significant amounts are held at banks rated less than "B". Cash is held either on current account or on short-term deposit at floating rate. Interest determined by the relevant prevailing base rate. The fair value of cash and cash equivalents at 31 December 2014 are not materially different from its carrying value.

Recoverability of the loans is dependent on the borrower's ability to transform them into cash generating units through discovery of economically recoverable reserves and their development into profitable production.

The Company continuously monitors defaults by the counterparties, identified either individually or by group, and incorporates this information into its credit risk control. Management considers that all of the above financial assets that are not impaired are of good credit quality.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, borrowing facilities, cash and cash equivalent by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities.

	Current		Non-current	
	within 6 months £	6 to 12 months £	1 to 5 years £	later than 5 years £
2014				
Trade and other payables	168,417	-	-	-
	168,417	-	-	-
2013				
Trade and other payables	124,157	-	-	-
	124,157	-	-	-

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities.

	Current		Non-current	
	within 6 months £	6 to 12 months £	1 to 5 years £	later than 5 years £
2014				
Trade and other payables	141,063	198,583	-	-
	141,063	198,583	-	-
2013				
Trade and other payables	109,283	198,583	-	-
	109,283	198,583	-	-

The tables above have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

The contractual maturities reflect the gross cash flows, which may differ to the carrying values of the liabilities at the statement of financial position date.

27 Risk management objectives and policies (continued)

Capital risk

At present the Group's capital management objective is to ensure the Group's ability to continue as a going concern.

Capital is monitored on the basis of its carrying amount and summarised as follows:

	2014		2013	
	Group £	**Company £**	Group £	Company £
Total borrowings	-	-	-	-
Less cash and cash equivalents	**(224,863)**	**(210,160)**	(361,905)	(361,087)
Net debt	-	-	-	-
Total equity	**4,512,052**	**5,434,744**	3,188,974	4,424,134
Total capital	**4,512,052**	**5,434,744**	3,188,974	4,424,134
Gearing	**0%**	**0%**	0%	0%

Capital structure is managed depending on economic conditions and risk characteristics of underlying assets. In order to maintain or adjust capital structure, the Group may issue new shares and debt financial instruments or sell assets to reduce debt.

28 Events after the statement of financial position date

Subsequent to the reporting date the Company raised £653,150 by issuing of 118,754,548 ordinary shares for the nominal value of £118,755.

No other adjusting or significant non-adjusting events have occurred between the statement of financial position date and the date of authorisation of the financial statements.

PLEASE NOTE THAT THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, PLEASE CONSULT AN INDEPENDENT ADVISER IMMEDIATELY.

If you have sold or transferred or otherwise intend to sell or transfer all of your holding of ordinary shares in the Company prior to the record date (as described in Note 5) for the Annual General Meeting of the Company on 30 June 2015 at 11.00 am, you should send this document, together with the accompanying Form of Proxy, to the (intended) purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is to be effected for transmission to the (intended) purchaser or transferee.

EURASIA MINING PLC

Company No. 3010091

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Eurasia Mining plc ("the Company") will be held at The East India Club, 16 St James's Square, London SW1Y 4LH on 30 June 2015 at 11:00 am for the following purposes.

Ordinary Business

As ordinary business to consider and, if thought fit, pass the following as ordinary resolutions:

1. To receive and consider the audited accounts for the period ended 31 December 2014 together with the Directors' and the auditors' reports thereon.

2. To re-appoint Grant Thornton UK LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

3. To authorise the Directors to determine the remuneration of the auditors of the Company.

4. To re-appoint as a Director, Michael Martineau, who is required under the Articles of Association of the Company to retire by rotation and who, is eligible for re-election.

5. That, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £2,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next Annual General Meeting of the Company to be held after the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act.

Special Business

As special business, to consider and, if thought fit, pass the following which will be proposed as special resolutions:

6. THAT, subject to the passing of resolution 5, the Directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by resolution 5 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

   a. the allotment of equity securities in connection with an offer by way of a rights issue to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

   b. the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £2,000,000.

      The power granted by this resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

      This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

7. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 0.1 pence each provided that:

   a. The maximum aggregate number of ordinary shares that may be purchased is 250,000,000;

   b. The minimum price (excluding expenses) which may be paid for each ordinary share is £0.001;

   c. The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:

   i. 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and

   ii. the value of an ordinary share calculated on the basis of the higher of the price quoted for:

      - the last independent trade of; and
      - the highest current independent bid for,

      any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

   The authority conferred by this resolution shall expire at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority

Dated 2 June 2015

BY ORDER OF THE BOARD

M J de Villiers
Secretary

Notes

1. A member of the Company entitled to attend and vote at the meeting convened by this Notice may appoint one or more proxies to attend and vote on a poll in his stead. A proxy need not be a member of the Company.

2. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy you may photocopy the proxy form enclosed with this Notice. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

3. To be valid, the enclosed Form of Proxy must be completed and lodged together with the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, at the office of the Company's Registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not less than forty eight hours before the time appointed for holding the meeting.

4. Completion of the Form of Proxy does not preclude a member from attending and voting at the meeting if they so wish.

5. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only shareholders registered in the register of members of the Company as at 6 pm on 26 June 2015 (being 48 hours prior to the time fixed for the meeting), or, if the meeting is adjourned such time being not more than 48 hours prior to the time fixed for the adjourned meeting, shall be entitled to attend and vote, whether in person or by proxy, at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

6. By attending the meeting, members agree to receive any communication at the meeting.

7. Biographical details of the Director who is being proposed for re-election by shareholders are set out in the Directors Biographies.

8. The total number of ordinary shares of 0.1p in issue as at 26 May 2015, the last practicable day before printing this document was 1,226,974,422, ordinary shares and the total level of voting rights was 1,226,974,422, none of which were attached to shares held in treasury by the Company.

9. Any corporation, which is a member, can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 30 June 2015 at 11.00 am and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. .

11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Registrars Limited (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

12. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. Copies of the service contracts and letters of appointment of each of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays and public holidays excluded) and at the place of the Annual General Meeting from at least 15 minutes prior to and until the conclusion of the Annual General Meeting.

14. Copies of the Articles of Association will be available for inspection at the Company's registered office during usual business hours until the date of the Annual General Meeting.

EURASIA MINING PLC

FORM OF PROXY

PLEASE COMPLETE IN BLOCK CAPITALS

I/We

of

(Please insert full name(s) and address(es) in block letters - see Note 1 below)

being *(a) member(s) / a person nominated by (a) member(s)* of the above-named Company *to exercise the right to appoint a proxy, pursuant to Articles of Association of the Company,* hereby appoint the Chairman of the meeting or

of

(See Note 3 below)

as my/our proxy or proxies to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held on 30 June 2015 at 11:00 am and at any adjournment of that meeting and to vote at that meeting as indicated below.
Please indicate how you wish your proxy or proxies to vote by inserting "X" in the box below. Where no "X" is inserted, and on any other resolutions proposed at the meeting, your proxy will vote or abstain from voting as he/she thinks fit.

RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
1. To approve Accounts for the year ended 31 December 2014			
2. To re-appoint Grant Thornton LLP as auditors of the Company			
3. To authorise the Directors to determine the remuneration of the auditors of the Company			
4. To re-appoint Mr. Michael Martineau as a Director			
5. To authorise the Directors to allot relevant securities pursuant to section 551 of the Companies Act 2006			
6. To authorise the Directors to allot equity securities pursuant to section 571 of the Companies Act 2006			
7. To authorise the Company to buy back its own shares pursuant to sections 593 and 710 of the Companies Act 2006			

Please tick here if this proxy appointment is one of multiple appointments being made ☐

Signed Dated

Full name and address

PLEASE COMPLETE IN BLOCK CAPITALS

NOTES

1. To appoint as a proxy a person other than the Chairman of the meeting insert the full name in the space provided. A proxy need not be a member of the Company. You can also appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following options are available:
   (a) To appoint the **Chairman** as your **sole proxy** in respect of all your shares, simply fill in any voting instructions in the appropriate box and sign and date the Form of Proxy

   (b) To appoint a **person other than the Chairman as your sole proxy** in respect of all your shares, delete the words 'the Chairman of the meeting (or)' and insert the name of your proxy in the spaces provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy

   (c) To appoint **more than one proxy**, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If you wish to appoint the Chairman as one of your multiple proxies, simply write 'the Chairman of the Meeting'. All forms must be signed and should be returned together in the same envelope
2. Unless otherwise indicated the proxy will vote as he thinks fit or, at his discretion, abstain from voting.
3. The Form of Proxy below must arrive not later than 48 hours before the time set for the meeting at to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF during usual business hours accompanied by any Power of attorney under which it is executed (if applicable)
4. A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised officer or attorney.
5. The Form of Proxy is for use in respect of the shareholder account specified above only and should not be amended or submitted in respect of a different account.
6. The 'Vote Withheld' option is to enable you to abstain on any particular resolution. Such a vote is not a vote in law and will not be counted in the votes 'For' and 'Against' a resolution.
7. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
8. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the Meeting should you subsequently decide to do so
9. If you prefer, you may return the proxy form to the Registrar in an envelope addressed to FREEPOST RLUB-TBUX-EGUC, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

Company Information

Directors
M. Martineau *(Non-Executive Chairman)*
C. Schaffalitzky *(Managing Director)*
G. FitzGerald *(Non-Executive Director)*
D. Suschov *(Non-Executive Director)*

Secretary
M. J. de Villiers

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2nd Floor, 85-87 Borough High Street
London SE1 1NH

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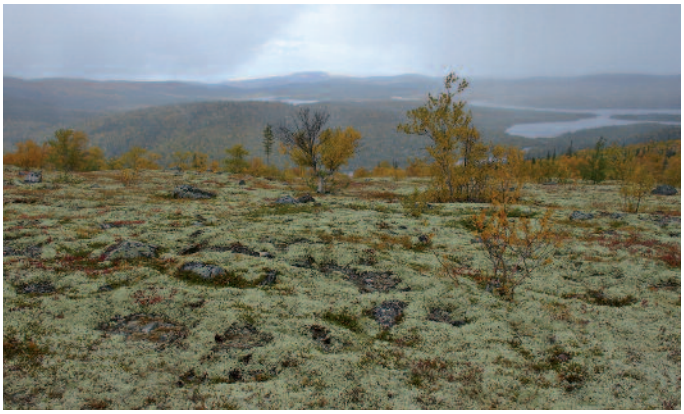

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