Annual Report and Accounts 2015

TOWARDS PRODUCTION

EURASIA MINING PLC

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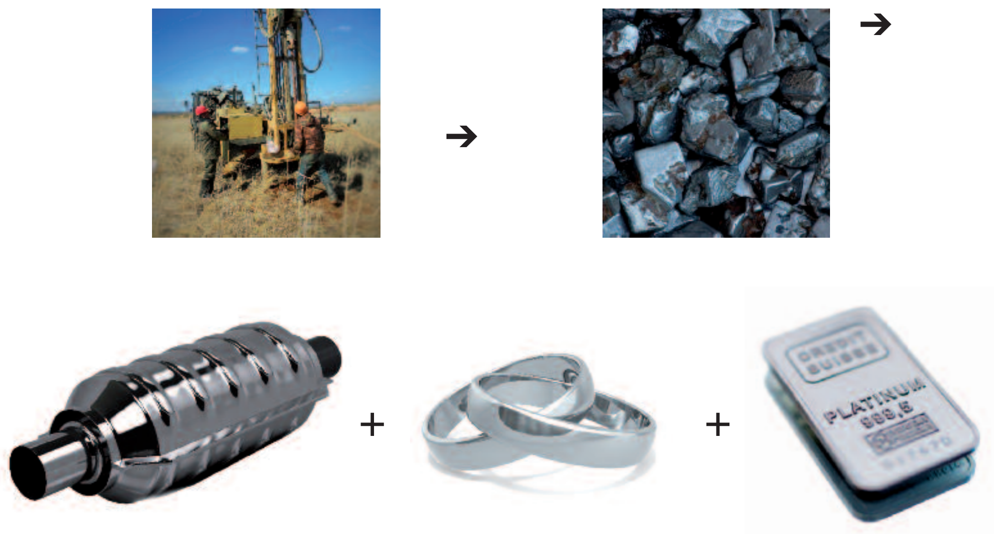
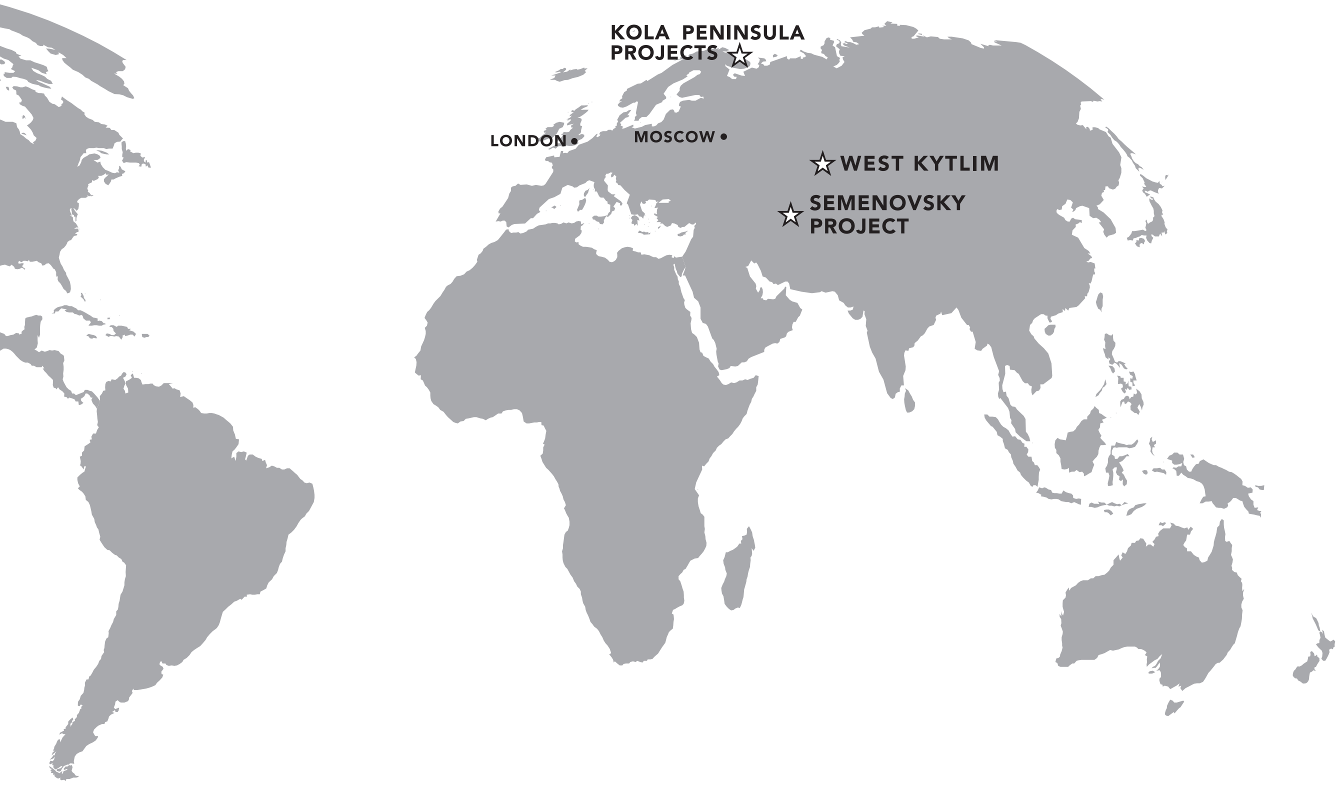


PGM Market overview

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.

2015 Highlights



West Kytlim

★ Mining licence received from Russian authorities in July 2015

★ Mining scheduled to commence at Malaya Sosnovka in July 2016

★ More than 15m cubic metres of platinum bearing gravels occur in current Reserves and Resources within production licence

★ Estimated cash costs $450-500 per oz.

Kola Peninsula/Monchetundra

★ West Nittis identified as open-pitable target

★ 4,163.9m of core drilling completed in 2015-16

★ actively seeking a development venture partner.

Semenovsky Tailings Project

★ Extended Heads of Terms agreement signed with Metal Tiger and OOO Golden Sands

★ Russian equivalent of pre-feasibility document (TEO) approved by Bashkirian Mines Dept

★ 3,206kg Au and 43.2t Ag resource established.

The wait is over! As I write this, the contracted mining team is mobilising its equipment and infrastructure to the West Kytlim licence area to commence alluvial platinum mining this summer. Exploration companies do not always reach this stage in their evolution and I am delighted to see the fruits of our labour. It is thanks to you, the shareholders, who have supported the Company through some recent difficult times that the Company has now appointed mining contractors with the expectation of positive cashflow in 2016. Of course this is early days, and the current season's production will be modest. However, it allows us to adjust the Company to mining and deal with the inevitable teething problems before we gear up to full production, scheduled for Year 3, i.e. 2018. Full production would involve separate washing facilities at 2-3 sites, with the prospect of at least an estimated 10 year life with resources identified that may extend its life further.

The ramp-up planned for mining, which is being undertaken by OOO SK Region Stroy ("SKRS"), is based on converting this year's all-diesel operation to electrically-powered mining. This will involve the installation of a powerline and the use of draglines for waste stripping and ore stockpiling, which can be carried out in winter. The actual platinum washing operations is a summer activity, typically a season extending from late to May to early November.

At Monchetundra, we are working on completing our filings for a Discovery Certificate, which is the first step in the process of applying for a mining licence. The two target open pit resources are at West Nittis and Loipishnune. This remains a substantial project and consequently we are exploring a number of options including actively seeking a joint venture partner or a sale, a process that has been going on for several months.

In late 2015 we decided to invest in our first new project in many years, a gold tailings retreatment project in the southern Urals. The Semenovsky project was optioned exclusively while we assessed the status of its licence and the key outstanding technical issues. We know now that the title is satisfactory, although a detailed mining development plan remains to be submitted. On the technical front, we will carry out detailed metallurgical testwork before finalizing the design of the process plant. We believe the economics of the project are excellent and there is a good chance that we will be able to start construction late in 2016 or early in 2017.

We were also pleased that, as a result of our collaboration agreement with Metal Tiger plc, this project is planned to be developed jointly by our two companies. We welcome their involvement, which is based on the joint assessment of new opportunities in Russia. A key aspect from your Company's interest in this project is our focus on cash-generative mining projects, chosen to support our longer term strategy to build a bigger company for shareholders.

During 2015, we raised £1million through new share issues, again supported by the board and management. We continue to believe that the 'drivers' of the Company must be seen to support the business along with its shareholders and investors.

Finally, I would like to thank the board and management for their hard work and especially the many achievements of the last 18 months. The Company is making good progress, now about to start mining – this could not have been achieved without the dedication of our people in Russia, who have steadily completed the many technical and administrative tasks on the path to production. I look forward to next year, when we aim to make further steps to becoming a successful mining company.

Michael Martineau
Chairman

GREATER THAN 15 MILLION CUBIC METRES OF PLATINUM BEARING GRAVELS OCCUR IN CURRENT RESERVES AND RESOURCES WITHIN THE **WEST KYTLIM** PRODUCTION LICENCE

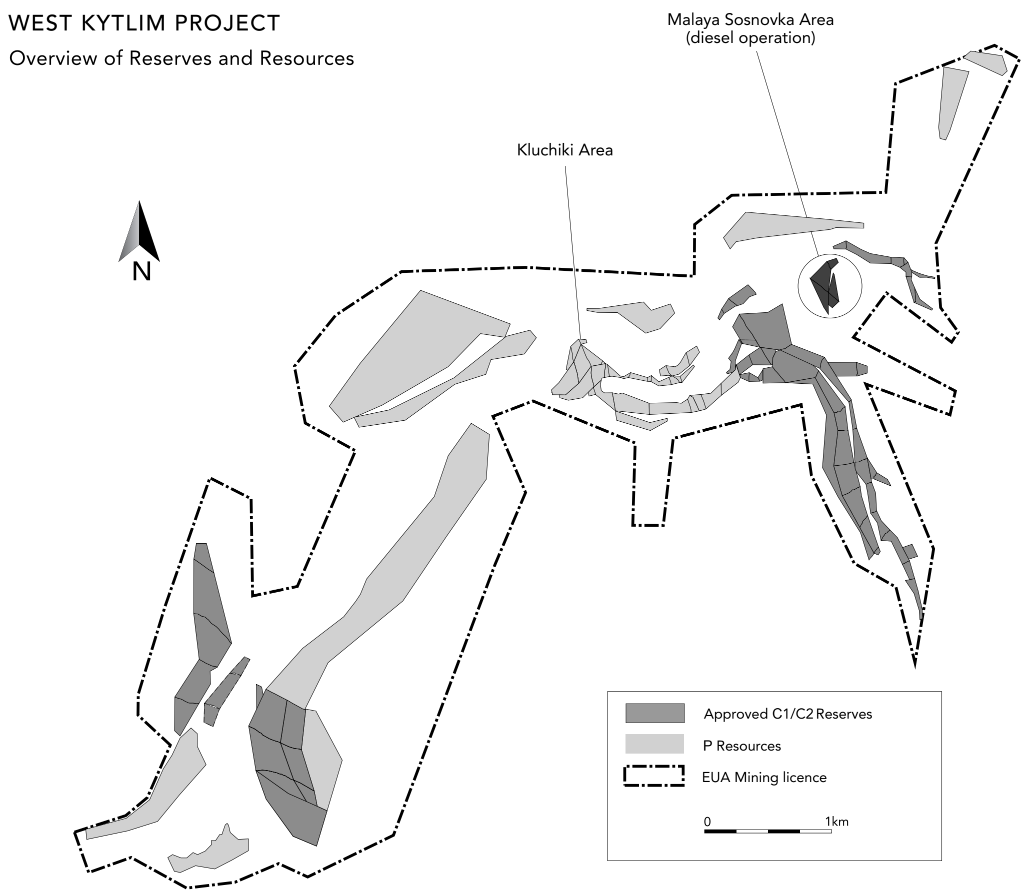
West Kytlim

Mining Licence

The mining licence at West Kytlim received final approvals from the Russian Prime Minister Dmitry Medvedev in July 2015. This marked the end of the process of converting the West Kytlim exploration licence to a Mining licence. On official receipt of a Mining Licence, Eurasia staff, chiefly technical personnel at our Ekaterinburg office immediately commenced mine engineering studies for the West Kytlim project. Due to the modular and scalable nature of the mine, considerable time was taken to consider what may be the best development plan and ultimately it was decided to design and seek approvals for a mine plan for an initial diesel-powered operation targeting at reserves in the Malaya Sosnovka sub-area within the West Kytlim licence. This study formed the basis of a Mining Allotment application submitted in February 2016 and officially approved in April of 2016. Details of this mining area are given below.

Mining at Malaya Sosnovka

The reserves at the Malaya Sosnovka Area are near and at the surface and are of average to high grade. The stripping required to access gravels is minimal and can be undertaken with excavators. Overburden removed will be used to build a tailings dam facility. Gravels will be trucked a maximum distance of 300-500 metres to a standalone wash-plant facility comprising vibrating screens, a sluice (a pitched and riffled surface on which particles are separated by density in water) and a jig concentrator. Mining by OOO SK Region Stroy SKRS is scheduled to commence in July and continue through to October in this the first year of production.



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 WE ARE WELL-PLACED TO REMAIN A KEY PLAYER.

Typically alluvial deposits of this nature are developed using electrically-powered draglines to remove overburden and allow access to metal-bearing layers either by excavators or hydro-monitors. Draglines are considerably more economic than other methods. In late 2015 and early 2016 Eurasia performed route surveying and design of a power line to the work area. This work was completed by February 2016 and work on the powerline is scheduled to commence later this year in parallel with the mining operation at Malaya Sosnovka.

The mining and processing methods used 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. The first shipments of a concentrate product which will be bagged and sent to a refinery.

The map on page 5 shows the location of the Malaya Sosnovka area within the Mining Licence and also the Kluchiki Area, which has been identified as the location to which it is planned to deploy the first dragline. Greater than 15 million cubic metres of platinum bearing gravels occur in current Reserves and Resources within the production licence.

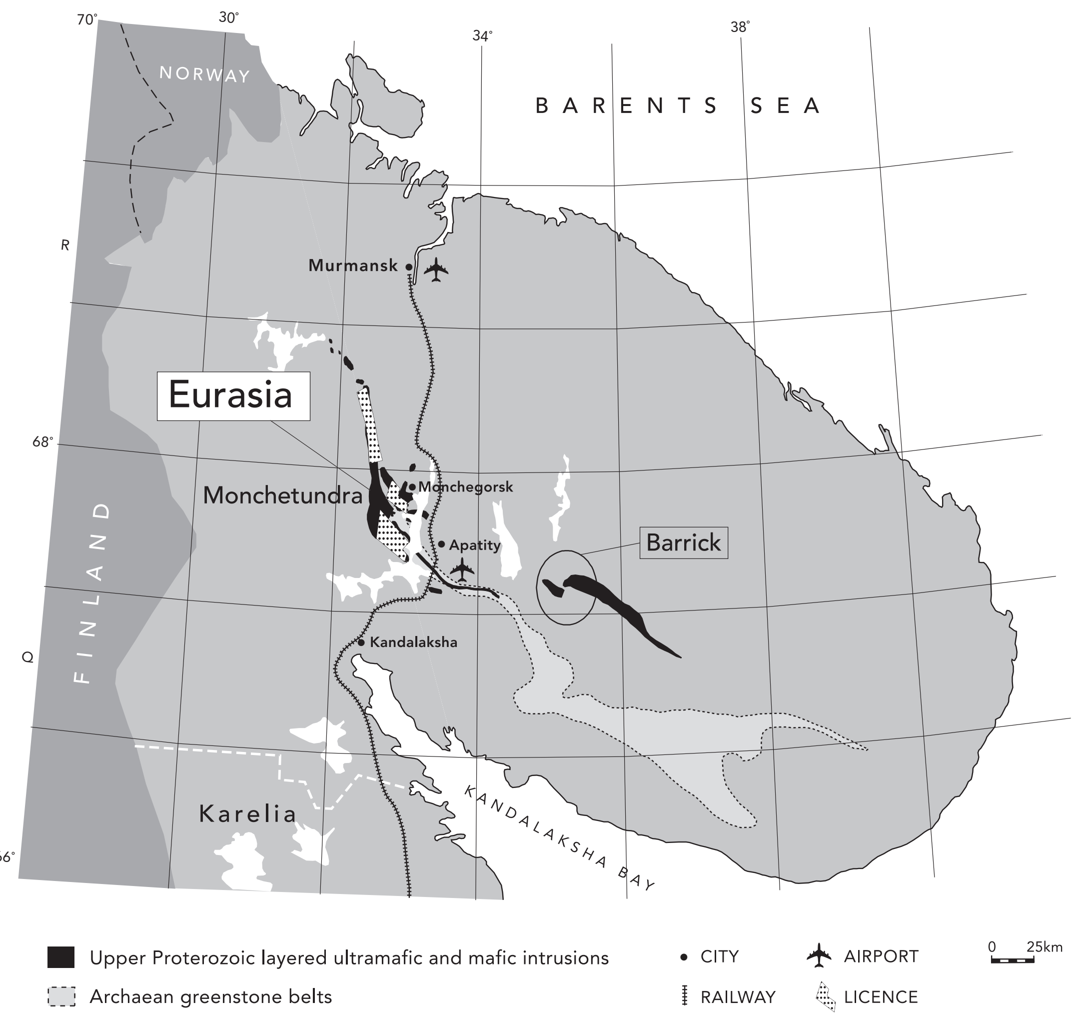
Monchetundra

2015 was an important year at the Monchetundra licence. The 2015/16 exploration campaign got underway in mid August, targeting a total of 4,000m of drill core at the West Nittis area, and further soil geochemistry and trenching both at West Nittis and in the Loipishnune area. West Nittis had been identified as an open-pittable target by drilling in 2012. Mineralisation was identified and several ore zones, named according to their positions within the structure as Hanging Wall and Footwall, were identified. The intermediate results from the 2015/16 infill drilling campaign at West Nittis, announced on 22 April 2016 proved successful in further defining these targets to the extent that will allow definition of a Reserve to Russian C2 standards (in Western nomenclature, e.g. JORC, this corresponds to an indicated Resource and with economic and engineering studies, a Probable Reserve). This Reserve will be the maiden reserve for the licence, which will then progress in a similar way to the West Kytlim licence, through Discovery Certificate licence application and issue, to conversion of the current Exploration Licence to a Mining Licence and later development of the project to mining. Monchetundra is considered a potentially much larger project than West Kytlim. In light of this a development partner is being sought and the project has attracted considerable interest through 2015. 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 we are well-placed to remain a key player.

In addition to positive intermediate drilling results from the 2015/16 drilling campaign, soil geochemistry drilling on the licence has been successful in outlining potential ore zones. Significant glacial till in the form of boulder conglomerates overly the bedrock on the licence, in some places up to several metres thick and this had precluded shallow soil sampling as an effective exploration method. Two sampling grids, partly covering the West Nittis and Loipishnune areas, were drilled in 2015, the former successfully outlining both the aforementioned Hanging Wall and Footwall Zones at West Nittis as well as a new potential target to the west of West Nittis referred to as the Monchetundra footwall anomaly. Eurasia geologists are keen to test this with diamond drilling.

Since the end of the period under review, in March 2016 a site visit was carried out by Rosprirodnadzor, the federal agency responsible for land usage rights which carry out periodic assessments of work programmes. Their finding was to confirm the licence to be in good standing and that exploration methods and environmental standards are being correctly observed.

CENTRAL KOLA GEOLOGY AND PROJECT AREA



Semenovsky Tailings Project

In mid November 2015, Eurasia signed a heads of terms with Russian registered OOO Metallurg Complect, the owner of the Semenovsky Tailings Project, for a six month option agreement guaranteeing the right to negotiate an acquisition of a 67% interest in the project. The agreement was co-signed with Metal Tiger plc under the terms of the collaboration agreement. Since then significant progress has been made on the project (details below). The agreement was extended in early May 2016 to cover continued due diligence by Eurasia in collaboration with Metal Tiger and to further define the commercial arrangement.

Background to the Semenovsky Project

The Semenovsky project has been known to Eurasia for some years and had previously been identified as an attractive project with near term production potential and relatively low capital requirements. Tailings projects, which aim to recover gold and other precious minerals from the waste of previous mining operations, are a proven route to commercial success but have not been widely undertaken in Russia. Tailings projects incur none of the exploration and mining costs of hard rock projects, and carry significantly less geological risk as the reserves are already well defined. The plant at Semenovsky operated from 1943 to 1998 processing oxide ores chiefly from four local deposits around the Semenovsky Mine in the Republic of Bashkiria. It operated as a gravity concentration plant followed by cyanide leaching of gravity tails with total historic processed ore amounting to circa 3 million tonnes at grades ranging from 4 to 20 g/t. Several generations of exploration drilling and metallurgical testwork have demonstrated the potential of further gold recovery from gold in these plant tailings.

Semenovsky feasibility study ('TEO')

The most recent metallurgical study, in 2014, demonstrated recoveries of circa 50% of gold to cyanide solution by leaching of untreated material direct from the tailings dam. Five drill holes were completed on the property to collect samples for this programme and were taken as representative of the entire profile of material in the dam.

THE SEMENOVSKY PROJECT HAS BEEN KNOWN TO EURASIA FOR SOME YEARS AND HAD PREVIOUSLY BEEN IDENTIFIED AS AN ATTRACTIVE PROJECT WITH NEAR TERM PRODUCTION POTENTIAL AND RELATIVELY LOW CAPITAL REQUIREMENTS.

A TEO, which is a Russian national instrument similar in scope to a Pre-feasibility document, was subsequently drafted to demonstrate the economic extraction of gold and silver, based in part on the results of the 2014 study. This reporting was funded by the Eurasia/Metal Tiger collaboration and the report was submitted and later approved by Bashnedra, the local Bashkirian Mines Department, in April 2016.

Further due diligence, metallurgical sampling and the path to project development
Since the end of the period in review, in April 2016 a fresh drilling program of five holes was planned and executed on site after snow melt waters had dissipated. Drill core, consisting of loosely compacted sands, was logged on site and the samples were sent to Ekaterinburg for sample preparation before forwarding to an internationally accredited laboratory for detailed metallurgical analysis. All samples have been prepared and split into subsamples according to guidance received by an internationally accredited laboratory and will be shipped to the laboratory in May. The metallurgical work will seek to first affirm the results of the 2014 study, and will then build on our knowledge base towards optimisation of the cyanide leaching circuit. Oxygen and air sparging tests are scheduled to measure their effectiveness in improving gold recovery to cyanide solution. Fine grinding will also be considered which may improve the economic performance of the project by increasing the amounts of gold accessible to cyanide solution. An agreement has been achieved to run semi-industrial bulk tests at a nearby gold plant utilising a similar processing circuit. Such tests will be undertaken this summer based on results of the optimisation testwork of the laboratory scale.

Further statutory reporting will follow in due course as per the licence obligations, its depth and scope increasing as we move towards a full mine engineering study later in 2016.

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.

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, a 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 in September 2015 was granted the mining licence. The Group is working on mine planning to start up production in 2016.

On the Kola Peninsula the Group discovered the PGM mineralisation within the Monchetundra area, 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 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 0.45-2.15p (2014: 0.38-0.73p) 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 2015 the Group had a cash balance of £104,925 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 27).

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 2015, 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. During the year the Group was granted the mining licence for a platinum mine at West Kytlim area in the Central Urals region in Russia.

The Directors consider that performance against all KPIs in 2015 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 the Directors' report and Notes 2 and 26 to the financial statements and the principal operating risks affecting the Group are detailed below:

Exploration and project development risks
Inherent risks associated with the failure to discover or develop an economically recoverable ore reserve, to conclude a definitive feasibility study, and to obtain the necessary consents and approvals for the conduct of exploration and mining.

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. The Group made significant progress successfully applying for the mining licence, which minimised the risk of non granting the licence in future.

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 economic 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 assess 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
Company Secretary

6 June 2016

MICHAEL MARTINEAU

MA, D.Phil, FIMMM, age 71, 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 62, 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 62, 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 38, 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' report

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*

Company Secretary
Michael de Villiers

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 2015 No. of shares	31 Dec 2014 No. of shares
M. Martineau	15,049,185	15,049,185
C. Schaffalitzky	33,134,300	31,316,118
G. FitzGerald	16,909,286	16,909,286
D. Suschov	281,558,049	264,830,776
Total	346,650,820	328,105,365

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 2015 No. of options	31 Dec 2014 No. of options
M. Martineau	-	3,000,000
C. Schaffalitzky	-	8,000,000
G. FitzGerald	-	3,000,000
D. Suschov	-	3,000,000
Total	-	17,000,000

Share capital
Issued capital of the Company as at 31 December 2015 was:

	Number of shares	Nominal value £
Fully paid ordinary shares at 0.1 pence	1,269,042,780	1,269,043
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 have 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 30 June 2015, 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;
- 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:

Date	Transaction	No of shares issued warrants granted	Nominal value £
13 Nov 2015	Issue of warrants	950,000	950
09 July 2015	Issue of ordinary shares through exercise of warrants	42,068,358	42,068
23 Feb 2016	Issue of ordinary shares by way of placing	22,523,357	22,523
05 April 2016	Issue of ordinary shares by way of placing	13,388,100	13,388
12 May 2016	Issue of ordinary shares by way of placing	90,909,091	90,909
Total		169,838,906	169,838

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 £1,000,000.

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 £1,000,000.

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 27 May 2016:

	No of shares held	% of share capital
Queeld Ventures Ltd	307,250,000	22.01%
Mr. D. Suschov	284,300,143	20.37%
Beaufort Nominees Limited	99,730,880	7.14%
Barclayshare Nominees Limited	63,012,915	4.51%
TD Direct Investing Nominees	46,130,905	3.30%
Hargreaves Lansdown (Nominees)	43,068,376	3.09%
	843,493,219	60.43%

Share Analysis
As at 26 May 2015

Holdings	No of accounts	No of shares held	% of share capital
1 - 50,000	947	7,795,766	0.56%
50,001 - 100,000	45	3,786,908	0.27%
100,001 - 500,000	65	14,924,293	1.07%
500,001 - 1,000,000	20	14,574,413	1.04%
1,000,001 - 5,000,000	31	79,372,202	5.69%
5,000,001 – 10,000,000	6	43,518,714	3.12%
10,000,000 – 100,000,000	24	640,340,889	45.87%
Over 100,000,000	2	591,550,143	42.38%
Totals	1,140	1,395,863,328	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 26.

Going Concern
The Group has incurred a loss of £1,294,150 for the year ended 31 December 2015. The loss resulted mainly from net foreign exchange losses of £1,019,838 caused by substantial weakening of the Russian Rouble. Directors have taken measures to preserve cash and secure additional finance.

During the year the Group was concentrating on obtaining of the mining licence and minimised exploration activity. The Group has further implemented plans to minimise its cash outflows by reducing its fixed costs and overheads and by subletting part of the office premises.

The Directors are confident in the Company's ability to raise new finance from stock markets if this is required during 2016 and the Group has demonstrated a consistent ability to do so. This includes recent share issues of around 91 million shares for a total consideration of £0.5 million as well as the issuance of around 36 million shares for a total consideration of £0.227 million. Currently the Group is working on the starting up the mining operations at West Kytlim, which once fully established expected to start generating revenues.

The Directors have concluded that the combination of these circumstances represents a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

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 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 judgements 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 2015 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 22 to the financial statements and the Directors' options are disclosed above. During 2015 no options were granted to the Directors (2014: nil).

Dividends and profit retention
No dividend is proposed in respect of the year (2014: £nil) and the retained loss for the year attributable to the equity holders of the parent of £1,372,466 (2014 profit of £95,265) 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 the 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
Company Secretary

6 June 2016

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 2015 which comprise the consolidated and company statements of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated and company statements of cash flow, the consolidated and 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 10-11, 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 2015 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 parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- 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

Dated 6 June 2016

Consolidated statement of comprehensive income

For the year ended 31 December 2015

	Note	**Year to 31 December 2015 £**	Year to 31 December 2014 £
Revenue		-	3,640
Administrative costs		**(667,970)**	(565,628)
Reversal of loss on revised period of repayment of the loan made to joint venture		-	921,184
Finance income		-	258
Other gains and losses	9	**(1,019,838)**	(861,954)
Loss before tax		**(1,687,808)**	(502,500)
Income tax expense	10	-	-
Loss for the period		**(1,687,808)**	(502,500)
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		**110,925**	120,409
Items that will be reclassified subsequently to profit and loss:			
Parent's share of foreign exchange differences on translation of foreign operations		**282,733**	375,560
Other comprehensive income for the period, net of tax		**393,658**	495,969
Total comprehensive loss for the period		**(1,294,150)**	(6,531)
Loss for the period attributable to:			
Equity holders of the parent		**(1,372,466)**	95,265
Non-controlling interest	13	**(315,342)**	(597,765)
		(1,687,808)	(502,500)
Total comprehensive loss for the period attributable to:			
Equity holders of the parent		**(1,089,733)**	470,825
Non-controlling interest	13	**(204,417)**	(477,356)
		(1,294,150)	(6,531)
Loss per share attributable to equity holders of the parent:			
Basic (loss)/profit (pence per share)	21	**(0.11)**	0.01
Diluted profit (pence per share)	21	-	0.009

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 loss for the financial year recorded within the financial statements of Eurasia Mining plc is £522,174 (2014: profit of £158,357).

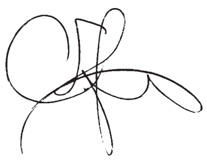
Consolidated statement of financial position

Eurasia Mining plc
Company No. 3010091

As at 31 December 2015

	Note	31 December 2015 £	31 December 2014 £
ASSETS			
Non-current assets			
Property, plant and equipment	11	**24,375**	27,599
Intangible assets	12	**3,200,726**	3,276,976
Other financial assets	14	**406,702**	387,637
Total non-current assets		**3,631,803**	3,692,212
Current assets			
Inventories		**218**	301
Trade and other receivables	15	**210,795**	170,332
Cash and cash equivalents		**104,925**	224,863
Total current assets		**315,938**	395,496
Total assets		**3,947,741**	4,087,708
EQUITY			
Issued capital	16	**24,185,436**	23,179,780
Other reserves	18	**3,530,492**	3,644,206
Accumulated losses		**(23,285,165)**	(22,311,934)
Equity attributable to equity holders of the parent		**4,430,763**	4,512,052
Non-controlling interest	13	**(797,178)**	(592,761)
Total equity		**3,633,585**	3,919,291
LIABILITIES			
Current liabilities			
Trade and other payables	19	**314,156**	168,417
Total current liabilities		**314,156**	168,417
Total liabilities		**314,156**	168,417
Total equity and liabilities		**3,947,741**	4,087,708

These financial statements were approved by the board on 6 June 2016 and were signed on its behalf by:



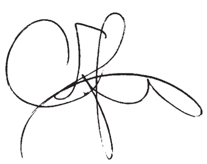
C. Schaffalitzky
Managing Director

Company statement of financial position

As at 31 December 2015

	Note	**31 December 2015 £**	31 December 2014 £
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**705**	1,085
Investments	*13*	**1,277,489**	145,243
Other financial assets	*14, 22*	**4,915,081**	5,352,720
Total non-current assets		**6,193,275**	5,499,048
Current assets			
Trade and other receivables	*15*	**70,921**	65,182
Cash and cash equivalents		**83,444**	210,160
Total current assets		**154,365**	275,342
Total assets		**6,347,640**	5,774,390
EQUITY			
Issued capital	*16*	**24,185,436**	23,179,780
Other reserves	*18*	**3,542,694**	3,939,141
Accumulated losses		**(21,807,116)**	(21,684,177)
Total equity		**5,921,014**	5,434,744
LIABILITIES			
Current liabilities			
Trade and other payables	*19*	**426,626**	339,646
Total current liabilities		**426,626**	339,646
Total liabilities		**426,626**	339,646
Total equity and liabilities		**6,347,640**	5,774,390

These financial statements were approved by the board on 6 June 2016 and were signed on its behalf by:



C. Schaffalitzky
Managing Director

Consolidated statement of changes in equity

For the year ended 31 December 2015

	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 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	470,825	(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**
Balance at 1 January 2015		**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**
Issue of ordinary share capital for cash		160,823	868,358	-	-	-	-	1,029,181	-	1,029,181
Share issue costs			(23,525)					(23,525)	-	(23,525)
Reversals due to expired options		-	-	-	(399,235)	-	399,235	-	-	-
Recognition of share-based payments	20	-	-	-	2,788	-	-	2,788	-	2,788
Transactions with owners		**160,823**	**844,833**	-	**(396,447)**	-	**399,235**	**1,008,444**	-	**1,008,444**
Loss for the period		-	-	-	-	-	(1,372,466)	(1,372,466)	(315,342)	(1,687,808)
Exchange differences on translation of foreign operations		-	-	-	-	282,733	-	282,733	110,925	393,658
Total comprehensive income		-	-	-	-	282,733	(1,372,466)	(1,089,733)	(204,417)	(1,294,150)
Balance at 31 December 2015		**1,269,043**	**15,890,910**	**7,025,483**	**3,542,694**	**(12,202)**	**(23,285,165)**	**4,430,763**	**(797,178)**	**3,633,585**

Company statement of changes in equity

For the year ended 31 December 2015

	Note	Share capital £	Share premium £	Deferred shares £	Other reserves £	Retained loss £	Total £
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	158,387
Balance at 31 December 2014		1,108,220	15,046,077	7,025,483	3,939,141	(21,684,177)	5,434,744

	Note	Share capital £	Share premium £	Deferred shares £	Other reserves £	Retained loss £	Total £
Balance at 1 January 2015		**1,108,220**	**15,046,077**	**7,025,483**	**3,939,141**	**(21,684,177)**	**5,434,744**
Issue of ordinary share capital for cash		160,823	868,358	-	-		1,029,181
Share issue costs			(23,525)	-	-	-	(23,525)
Reversals due to expired options		-	-	-	(399,235)	399,235	-
Recognition of share-based payments	20	-	-	-	2,788	-	2,788
Transactions with owners		160,823	844,833	-	(396,447)	399,235	1,008,444
Loss and total comprehensive income		-	-	-	-	(522,174)	(522,174)
Balance at 31 December 2015		**1,269,043**	**15,890,910**	**7,025,483**	**3,542,694**	**(21,807,116)**	**5,921,014**

Consolidated statement of cash flows

For the year ended 31 December 2015

	Note	Year to 31 December 2015 £	Year to 31 December 2014 £
Cash flows from operating activities			
Loss for the period		**(1,687,808)**	(502,500)
Adjustments for:			
Depreciation of non-current assets		**1,936**	1,697
Loss on disposal of investments		-	168,942
Profit on revised period of repayment of the loan made to joint venture		-	(921,184)
Finance income		-	(258)
Net foreign exchange loss		**1,019,838**	2,020,368
Expense recognised in income statement in respect of equity-settled share-based payment		**2,788**	-
Bargain purchase gain		-	(1,327,356)
		(663,246)	(560,291)
Movement in working capital			
Decrease in inventories		**25**	295
(Decrease)/(increase) in trade and other receivables		**(65,515)**	118,016
Decrease/(increase) in trade and other payables		**150,180**	(7,101)
Cash outflow from operations		**(578,556)**	(448,709)
Net cash used in operating activities		**(578,556)**	(448,709)
Cash flows from investing activities			
Interest received		-	258
Proceeds from sale of investments		-	11,750
Advanced to joint venture		-	(257,615)
Purchase of property, plant and equipment	11	**(633)**	-
Payment for intangible assets	12	**(516,701)**	(228,512)
Net cash inflow on acquisition of subsidiary		-	23,217
Net cash used in investing activities		**(517,334)**	(450,902)
Cash flows from financing activities			
Proceeds from issue of equity shares	16	**1,029,181**	852,253
Share issue costs		**(23,525)**	-
Net cash proceeds from financing activities		**1,005,656**	852,253
Net decrease in cash and cash equivalents		**(90,234)**	(47,358)
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(29,704)**	(89,684)
Cash and cash equivalents at beginning of period		**224,863**	361,905
Cash and cash equivalents at end of period		**104,925**	224,863

Company statement of cash flows

Eurasia Mining plc
Company No. 3010091

For the year ended 31 December 2015

	Note	Year to 31 December 2015 £	Year to 31 December 2014 £
Cash flows from operating activities			
(Loss)/profit for the period		**(522,174)**	158,357
Adjustments for:			
Depreciation of non-current assets		**1,013**	1,082
Finance income		-	(258)
Loss on disposal of investments		-	173,872
Profit on revised period of repayment of the loan made to joint venture		-	(921,184)
Net foreign exchange loss		**(564)**	9,337
Expense recognised in income statement in respect of equity-settled share-based payment		**2,788**	-
		(518,937)	(578,794)
Movement in working capital			
(Decrease)/increase in trade and other receivables		**(5,739)**	84,438
Increase in trade and other payables		**85,782**	34,841
Cash outflow from operations		**(438,894)**	(459,515)
Net cash used in operating activities		**(438,894)**	(459,515)
Cash flows from investing activities			
Interest received		-	258
Purchase of property, plant and equipment	*11*	**(633)**	-
Amounts advanced to related party	*22*	**(694,607)**	(543,275)
Net cash used in investing activities		**(695,240)**	(543,017)
Cash flows from financing activities			
Proceeds from issue of equity shares	*16*	**1,029,181**	852,253
Share issue costs		**(23,525)**	-
Net cash proceeds from financing activities		**1,005,656**	852,253
Net decrease in cash and cash equivalents		**(128,478)**	(150,279)
Effects of exchange rate changes on the balance of cash held in foreign currencies		**1,762**	(648)
Cash and cash equivalents at beginning of period		**210,160**	361,087
Cash and cash equivalents at end of period		**83,444**	210,160

Notes to the consolidated financial statements

For the year ended 31 December 2015

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 commencing on or after 1 January 2015

Annual Improvements to IFRSs 2010-2012 and 2011-2013 cycles)
In December 2013, the IASB has made the following amendments:

- IFRS 1 – confirms that first-time adopters of AASs can adopt standards that are not yet mandatory, but do not have to do so.
- IFRS 2 – clarifies the definition of 'vesting condition' and now distinguishes between 'performance condition' and 'service condition'.
- IFRS 3 – clarifies that an obligation to pay contingent consideration is classified as financial liability or equity under the principles in IAS 32 and that all non-equity contingent consideration (financial and non-financial) is measured at fair value at each reporting date.
- IFRS 3 – clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement.
- IFRS 8 – requires disclosure of the judgements made by management in aggregating operating segments and clarifies that a reconciliation of segment assets must only be disclosed if segment assets are reported.
- IFRS 13 confirms that short-term receivables and payables can continue to be measured at invoice amounts if the impact of discounting is immaterial.
- IFRS 13 – clarifies that the portfolio exception in IFRS 13 (measuring the fair value of a group of financial assets and financial liabilities on a net basis) applies to all contracts within the scope of IAS 39 or IFRS 9.
- IAS 16 and IAS 38 – clarifies how the gross carrying amount and accumulated depreciation are treated where an entity measures its assets at revalued amounts
- IAS 24 – where an entity receives management personnel services from a third party (a management entity), the fees paid for those services must be disclosed by the reporting entity, but not the compensation paid by the management entity to its employees or directors.
- IAS 40 – clarifies that IAS 40 and IFRS 3 are not mutually exclusive when distinguishing between investment property and owner-occupied property and determining whether the acquisition of an investment property is a business combination.

Defined benefit Plans: Employee Contributions (IAS 19)
The amendments clarify the accounting for defined benefit plans that require employees or third parties to contribute towards the cost of the benefits.

Under the previous version of IAS 19, most entities deducted the contributions from the cost of the benefits earned in the year the contributions were paid. However, the treatment under the 2011 revised standard was not so clear. It could be quite complex to apply, as it requires an estimation of the future contributions receivable and an allocation over future service periods.

To provide relief, changes were made to IAS 19. These allow contributions that are linked to service, but that do not vary with the length of employee service (eg a fixed % of salary), to be deducted from the cost of benefits earned in the period that the service is provided. Therefore many entities will be able to (but not be required) continue accounting for employee contributions using their existing accounting policy.

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 (effective 1 January 2018)
IFRS 9 represents 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.

IFRS 15 Revenue from contracts with customers (effective 1 January 2017)
The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

Amendments to IFRS 11 Joint Arrangements (effective 1 January 2016)
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.

IFRS 16 Leases (effective 1 January 2019)
IASB released IFRS 16 'Leases', which will require lessees to account for leases 'on-balance sheet' by recognising a 'right-of-use' asset and a lease liability.

IFRS 16 also:

- changes the definition of a lease;
- sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and option periods;
- provides exemptions for short-term leases and leases of low value assets;
- changes the accounting for sale and leaseback arrangements;
- largely retains IAS 17's approach to lessor accounting;
- introduces new disclosure requirements.

Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38 (effective 1 January 2016)
The IASB has amended IAS 16 Property, Plant and Equipment to clarify that a revenue-based method should not be used to calculate the depreciation of items of property, plant and equipment.

IAS 38 Intangible Assets now includes a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome if either

- The intangible asset is expressed as a measure of revenue (ie where a measure of revenue is the limiting factor on the value that can be derived from the asset), or
- It can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

Equity method in separate financial statements – Amendments to IAS 27 (effective 1 January 2016)
The IASB has made amendments to IAS 27 Separate Financial Statements which will allow entities to use the equity method in their separate financial statements to measure investments in subsidiaries, joint ventures and associates.

IAS 27 currently allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or as a financial asset in their separate financial statements. The amendments introduce the equity method as a third option. The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively.

Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28 (effective 1 January 2016)
The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures, which clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitutes a 'business' (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's investors in the associate or joint venture. The amendments apply prospectively.

Annual Improvements to IFRSs 2012-2014 cycle (effective 1 January 2016)
The latest annual improvements clarify:

- IFRS 5 – when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such
- IFRS 7 – specific guidance for transferred financial assets to help management determine whether the terms of a servicing arrangement constitute 'continuing involvement' and, therefore, whether the asset qualifies for derecognition
- IFRS 7 – that the additional disclosures relating to the offsetting of financial assets and financial liabilities only need to be included in interim reports if required by IAS 34
- IAS 19 – that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise
- IAS 34 – what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report' and adds a requirement to cross-reference from the interim financial statements to the location of that information

Disclosure Initiative - Amendments to IAS 1 (effective 1 January 2016)
The amendments to IAS 1 Presentation of Financial Statements are made in the context of the IASB's Disclosure Initiative, which explores how financial statement disclosures

can be improved. The amendments provide clarifications on a number of issues, including:

- Materiality – an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals – line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes – confirmation that the notes do not need to be presented in a particular order.
- OCI arising from investments accounted for under the equity method – the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

Investment entities: Applying the consolidation exception – Amendments to IFRS 10, IFRS 12 and IAS 28 (effective 1 January 2016)
Amendments made to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in associates and joint ventures clarify that:

- The exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities.
- An investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities.
- Entities which are not investment entities but have an interest in an associate or joint venture which is an investment entity have a policy choice when applying the equity method of accounting. The fair value measurement applied by the investment entity associate or joint venture can either be retained, or a consolidation may be performed at the level of the associate or joint venture, which would then unwind the fair value measurement.

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.

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 controls 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 lapse or are forfeited 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 subsiquently 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 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.

5.2.1 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.

5.2.2 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.

5.2.3 Valuation of projects

The Group reported acquisition of additional interest in another 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 Group 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 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:

	2015	2014
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 2015		Year to 31 December 2014	
	Group	**Company**	Group	Company
	£	**£**	£	£
Staff benefits expense:				
Wages, salaries and directors fees (note 22)	**314,432**	**249,651**	316,604	255,957
Social security costs	**26,429**	**10,425**	31,718	16,243
Other short term benefits	**16,141**	**16,141**	19,000	19,000
	357,002	**276,217**	367,322	291,200
Audit fees payable to the company's auditor for the audit of the annual Group's accounts	**28,487**	**31,424**	31,424	31,424
	28,487	**31,424**	31,424	31,424

9 Other gains and losses

	Year to 31 December 2015		Year to 31 December 2014	
	Group	**Company**	Group	Company
	£	**£**	£	£
Loss on disposal of investments*	-	-	(168,942)	(173,872)
Bargain purchase gain**	-	-	1,327,356	-
Net foreign exchange (loss)/profit	**(1,019,838)**	**564**	(2,020,368)	(9,337)
	(1,019,838)	**564**	(861,954)	(183,209)

*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.

10 Income taxes

	Year to 31 December 2015		Year to 31 December 2014	
	Group	**Company**	Group	Company
	£	**£**	£	£
(Loss)/profit before tax	**(1,687,808)**	**(522,174)**	(502,500)	158,357
Current tax at 20% (2014: 21%)	**(337,562)**	**(104,435)**	(105,525)	33,255
Adjusted for the effect of:				
Expenses not deductible for tax purposes	-	-	-	-
Profits not subject to tax	-	-	-	-
Tax losses carried forward	**(337,562)**	**(104,435)**	(105,525)	33,255
Tax liability	-	-	-	-

There was no tax payable for the year ended 31 December 2015 (2014: £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 of £15,024,814 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 2014	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**
Additions	-	-	633	**633**
Disposals	-	-	(1,162)	**(1,162)**
Exchange differences	(1,461)	(13,910)	(2,789)	**(18,160)**
Balance at 31 December 2015	22,648	58,574	51,538	**132,760**
Depreciation				
Balance at 1 January 2014	-	-	(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)**
Disposals	-	-	1,162	**1,162**
Depreciation expense	(82)	(805)	(1,049)	**(1,936)**
Exchange differences	78	13,543	2,618	**16,239**
Balance at 31 December 2015	(408)	(57,831)	(50,146)	**(108,385)**
Carrying amount:				
at 31 December 2015	22,240	743	1,392	**24,375**
at 31 December 2014	23,705	1,915	1,979	**27,599**

Company's office fixture and fittings	**2015** **£**	2014 £
Cost		
Balance at 1 January	**40,447**	40,447
Additions	**633**	-
Disposal	**(1,162)**	-
Balance at 31 December	39,918	40,447
Depreciation		
Balance at 1 January	**(39,362)**	(38,280)
Depreciation expense	**(1,013)**	(1,082)
Disposals	**1,162**	-
Balance at 31 December	**(39,213)**	(39,362)
Carrying amount	**705**	1,085

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

12 Intangible assets

In 2015 intangible assets represented only capitalised costs associated with Group's exploration, evaluation and development of mineral resources.

	2015	2014
	£	£
Cost		
Balance at 1 January	**3,276,976**	-
Acquisitions through business combinations	-	4,652,378
Additions	**516,701**	228,512
Exchange differences	**(592,951)**	(1,603,914)
Balance at 31 December	**3,200,726**	3,276,976

The Company did not directly own any intangible assets at 31 December 2015 (2014 – nil)

13 Significant subsidiaries

Details of the Company's significant subsidiaries at 31 December 2015 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
Energy Resources Asia Limited*	BVI	48.33%	Mineral Evaluation

* 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.

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

	2015	2014
	£	£
Investment in subsidiaries	**1,277,489**	145,243
	1,277,489	145,243

The Company increased investment in subsidiaries following optimisation of its structure and closing its intermediary Cyprus subsidiary Eurasia Investments Limited (the "EIL"). The Company provided EIL with the loan to invest into the then joint venture Urals Alluvial Platinum (the "UAP"). In 2014 the UAP became 100% subsidiary of the Company and in 2015 after closing of the EIL the loan to the EIL was converted into Investment into the UAP.

13 Significant subsidiaries (continued)

Subsidiary with material non-controlling interests ("NCI") Summary of non-controlling interest	**2015** **£**	2014 £
As at 1 January	**(592,761)**	261,947
NCI arising on the acquisition of subsidiary	-	(377,352)
Loss attributable to NCI	**(315,342)**	(597,765)
Exchange differences	**110,925**	120,409
As at 31 December	**(797,178)**	(592,761)

Non controlling interest on subsidiary basis	**2015** **£**	2014 £
Energy Resources Asia Limited	**286,558**	278,013
ZAO Kosvinsky Kamen	**(494,610)**	(284,487)
ZAO Terskaya Mining Company	**(589,126)**	(586,287)
As at 31 December	**(797,178)**	(592,761)

Energy Resources Asia Limited	**2015** **£**	2014 £
Non-current assets	**406,702**	387,637
Current assets	-	139
Total assets	**406,702**	387,776
Current liabilities	**(2,946)**	(1,698)
Total liabilities	**(2,946)**	(1,698)
Net assets	**403,756**	386,078
Equity attributable to owners of the parent	**117,198**	108,065
Non-controlling interests	**286,558**	278,013
Loss for the year attributable to owners of the parent	**(657)**	(111)
Loss for the year attributable to NCI	**(613)**	(118)
Loss for the year	**(1,270)**	(229)
Total comprehensive income for the year attributable to owners of the parent	**9,133**	15,027
Total comprehensive income for the year attributable to NCI	**8,545**	16,066
Total comprehensive income for the year	**17,678**	31,093

ZAO Kosvinsky Kamen	**2015** **£**	2014 £
Non-current assets	**2,655,286**	3,123,829
Current assets	**133,514**	135,934
Total assets	**2,788,800**	3,259,763
Non-current liabilities	**(4,781,766)**	(4,415,526)
Current liabilities	**(7,133)**	(7,860)
Total liabilities	**(4,788,899)**	(4,423,386)
Net assets	**(2,000,099)**	(1,163,623)
Equity attributable to owners of the parent	**(1,505,489)**	(879,136)
Non-controlling interests	**(494,610)**	(284,487)
Loss for the year attributable to owners of the parent	**(923,317)**	(1,911,551)
Loss for the year attributable to NCI	**(307,773)**	(594,485)
Loss for the year	**(1,231,090)**	(2,506,036)
Total comprehensive income for the year attributable to owners of the parent	**(578,203)**	(1,533,459)
Total comprehensive income for the year attributable to NCI	**(210,123)**	(499,962)
Total comprehensive income for the year	**(788,326)**	(2,033,421)

ZAO Terskaya Mining Company	**2015** **£**	2014 £
Non-current assets	**280,526**	22,440
Current assets	**41,710**	1,459
Total assets	**322,236**	23,899
Non-current liabilities	**(299,920)**	(26,591)
Current liabilities	**(118,541)**	(79,332)
Total liabilities	**(418,461)**	(105,923)
Net assets	**(96,225)**	(82,024)
Equity attributable to owners of the parent	**499,901**	504,263
Non-controlling interests	**(589,126)**	(586,287)
Loss for the year attributable to owners of the parent	**(27,824)**	(17,493)
Loss for the year attributable to NCI	**(6,956)**	(2,155)
Loss for the year	**(34,780)**	(19,648)
Total comprehensive income for the year attributable to owners of the parent	**(63,822)**	31,017
Total comprehensive income for the year attributable to NCI	**(2,839)**	7,547
Total comprehensive income for the year	**(66,661)**	38,564

14 Other financial assets

	2015		2014	
	Group £	**Company £**	Group £	Company £
Loans to subsidiaries	-	**4,915,081**	-	5,352,720
Advanced to acquire interest in uranium project	**406,702**	-	387,637	-
	406,702	**4,915,081**	387,637	5,352,720

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 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 £406,702 using the prevailing rate of exchange at the year end (2014: £387,637).

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.

15 Trade and other receivables

	2015		2014	
	Group £	**Company £**	Group £	Company £
Trade receivables	-	-	-	-
Other receivables	**178,554**	**14,711**	156,896	28,603
Prepayments	**32,241**	**17,297**	13,436	13,383
Due from subsidiaries	-	**38,913**	-	23,196
	210,795	**70,921**	170,332	65,182

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

	2015	2014
Issued and fully paid ordinary shares with a nominal value of 0.1p		
Number	**1,269,042,780**	1,108,219,874
Nominal value(£)	**1,269,043**	1,108,220
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 (£)	**15,890,910**	15,046,077
Total issued capital (£)	**24,185,436**	23,179,780

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 2015	Price in pence per share	Number	Nominal value £
As at 1 January 2015		1,108,219,874	1,108,220
03 February 2015	0.55	21,490,910	21,491
06 February 15	0.55	3,500,000	3,500
22 April 15	0.55	93,763,638	93,764
09 July 2015	0.63	12,068,358	12,068
09 July 2015	1.00	30,000,000	30,000
		160,822,906	160,823
As at 31 December 2015		**1,269,042,780**	**1,269,043**

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 2015**	Number of options as at 31 December 2014
Share options			
22 December 2015	1.20	-	14,500,000
22-December 2015	1.45	-	17,000,000
21 December-2017	7.00	**250,000**	250,000
		250,000	31,750,000
Weighted average exercise price		**7.00**	1.38

17 Contingent shares (continued)

Warrants			
11 July 2017	1.50	**500,000**	500,000
28 December 2017	1.00	-	30,000,000
12 November 2018	0.57	**950,000**	-
05 May 2019	0.63	-	12,068,358
		1,450,000	42,568,358
Weighted average exercise price		**0.89**	0.90
Total contingently issuable shares at 31 December		**1,700,000**	73,818,358

All listed options and warrants were exercisable as at 31 December 2015 and 2014 respectively.

18 Other reserves

	2015		2014	
	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	**(294,935)**	-	(670,495)	-
Recognised in the period	**282,733**	-	375,560	-
At 31 December	**(12,202)**	-	(294,935)	-
Share-based payments reserve:				
At 1 January	**399,235**	**399,235**	399,235	399,235
Recognised in the period	**2,788**	**2,788**	-	-
Lapsed in the period (note 20)	**(399,235)**	**(399,235)**	-	-
At 31 December	**2,788**	**2,788**	399,235	399,235
	3,530,492	**3,542,694**	3,644,206	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 and (ii) reserve arisen on the grant of warrants under terms of professional service agreements.

19 Trade and other payables

	2015		2014	
	Group £	**Company £**	Group £	Company £
Accruals	**79,620**	**72,932**	60,473	51,676
Social security and other taxes	**5,188**	**1,785**	9,361	7,898
Other payables	**229,348**	**153,326**	98,583	81,489
Due to related party	-	**198,583**	-	198,583
	314,156	**426,626**	168,417	339,646

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 2015 (2014: nil).

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

(Price expressed in pence per share)	**2015** Average exercise price	**2015** No. of options	2014 Average exercise price	2014 No. of options
Share options				
At 1 January	**1.38**	**31,750,000**	1.52	32,500,000
Granted	-	-	-	-
Lapsed	**1.33**	**(31,500,000)**	7.25	(750,000)
At 31 December	**7.00**	**250,000**	1.38	31,750,000

The exercise price of all outstanding options at 31 December 2015 was 7p.

Other than those options which either expired or were forfeited during the year all options were exercisable as at 31 December 2015 and 2014 respectively.

Warrants
950,000 warrants were granted by the Group in 2015 (2014: 42,068,358).

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

(Price expressed in pence per share)	**2015** Average exercise price	**2015** No. of warrants	2014 Average exercise price	2014 No. of warrants
Warrants				
At 1 January	**0.90**	**42,568,358**	1.50	500,000
Granted		-	0.63	12,068,358
Granted		-	1.00	30,000,000
Granted	**0.57**	**950,000**	-	-
Exercised	**0.63**	**(12,068,358)**	-	-
Exercised	**1.00**	**(30,000,000)**	-	-
At 31 December	**0.89**	**1,450,000**	0.90	42,568,358

All listed warrants were exercisable as at 31 December 2015 and 2014 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.

	2015 £	2014 £
(Loss)/profit attributable to equity holders of the company	**(1,372,466)**	95,265
Weighted average number of ordinary shares in issue	**1,216,456,798**	995,597,073
Basic profit/(loss) per share (pence)	**(0.11)**	0.01

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
Diluted profit per share(pence)	0.009

There was no dilutive effect of share options or warrants in 2015.

22 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.

	2015 £	2014 £
Receivables from subsidiaries	**38,913**	23,196
Loans provided to subsidiaries	**4,915,081**	5,352,720
Payables to subsidiaries	**(198,583)**	(198,583)
Service charges to subsidiary	**120,000**	60,000
Compensation of management expenses recharged to joint venture	-	74,304

The amounts owed by subsidiaries 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 following amounts were paid and accrued to the directors of the Company who held office at 31 December 2015:

	2015 £	2014 £
Short-term benefits	**135,008**	137,877
	135,008	137,877

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 2015 (2014: 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

23 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.

	2015		2014	
	Group £	**Company £**	Group £	Company £
Payments recognised as an expense:				
Minimum lease payments	**17,586**	**11,417**	22,748	15,000
Non-cancellable operating lease commitments:				
No longer than one year	**33,011**	**27,250**	32,606	24,500
Longer than one year and not longer than five years	**63,583**	**90,833**	90,833	90,833
Longer than five years	-	-	-	-
	96,594	**118,083**	123,439	115,333

Minimum lease payment was adjusted for the office premises sub-lease receipts received by the Company in 2015.
Operating lease commitments represent full commitment by the Company under office lease arrangements.
Expected sub-lease receipts are not included and hence do not reduce amount of the Company's commitments.

24 Commitments

The Group has no material commitments.

25 Contingent liabilities and contingent assets

The Group has no material contingent liabilities and assets (2014 - £nil).

26 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 following significant exchange rates have been applied during the year:

GBP	Average rate		Reporting date spot rate	
	2015	2014	**2015**	2014
USD	**1.528**	1.648	**1.480**	1.553
RUB	**93.392**	63.154	**108.489**	87.681

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and RUB, as indicated below, against GBP at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss before taxes by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Strengthening		Weakening	
	Equity	Profit or loss	Equity	Profit or loss
	USD	USD	USD	USD
31 December 2015				
USD (5% movement)	(6,303)	12,642	5,702	(11,436)
RUB (5% movement)	(107,421)	(67,601)	97,193	61,162
31 December 2014				
USD (5% movement)	(220,591)	20,964	199,581	(18,969)
RUB (5% movement)*	-	-	-	-

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:

	2015		2014	
	Group £	**Company £**	Group £	Company £
Non-current loans and advances	**406,702**	**4,915,081**	387,637	5,352,720
Trade and other receivables	**210,795**	**70,921**	170,332	65,182
Cash and cash equivalents	**104,925**	**83,444**	224,863	210,160
	722,422	**5,069,446**	782,832	5,628,062

The Group's risk is on cash at bank is mitigated by holding of majority of funds at "A" rated bank.

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 2015 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 £
2015				
Trade and other payables	314,156	-	-	-
	314,156	-	-	-
2014				
Trade and other payables	168,417	-	-	-
	168,417	-	-	-

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 £
2015				
Trade and other payables	228,043	198,583	-	-
	228,043	198,583	-	-
2014				
Trade and other payables	141,063	198,583	-	-
	141,063	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.

26 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:

	2015		2014	
	Group £	**Company £**	Group £	Company £
Total borrowings	-	-	-	-
Less cash and cash equivalents	**(104,925)**	**(83,444)**	(224,863)	(210,160)
Net debt	-	-	-	-
Total equity	**4,430,763**	**5,921,014**	4,512,052	5,434,744
Total capital	**4,430,763**	**5,921,014**	4,512,052	5,434,744
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.

27 Events after the statement of financial position date

Subsequent to the reporting date the Company raised the following funds:

Date	Total raised £	No of shares issued / warrants granted	Nominal value £
23 February 2016	123,878	22,523,357	22,523
05 April 2016	103,088	13,388,100	13,388
12 May 2016	500,000	90,909,091	90,909
Total	**726,966**	**126,820,548**	**126,820**

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 4) for the Annual General Meeting of the Company at on 30 June 2016 at 11:00 a.m., 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 2016 at 11:00 am for the following purposes

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive and consider the audited accounts for the period ended 31 December 2015 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 Christian Schaffalitzky, 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 £1,000,000 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 Resolution

To consider and, if thought fit, pass the following resolution as a special resolution::

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 £1,000,000.

    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.

    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 6 June 2016

BY ORDER OF THE BOARD

M J de Villiers
Company 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. 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.

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

4. 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 close of business on 28 June 2016 (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.

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

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

7. The total number of ordinary shares of 0.1p in issue as at 27 May 2016, the last practicable day before printing this document was 1,395,863,328 , ordinary shares and the total level of voting rights was 1,395,863,328 , none of which were attached to shares held in treasury by the Company.

8. 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.

9. 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 2016 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.

10. 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.

11. 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.

12. 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.

13. 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 2016 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 2015			
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. Christian Schaffalitzky 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			

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 Capita 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)*

Company Secretary
M. J. de Villiers

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2nd Floor, 85-87 Borough High Street
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Telephone: +44 (0) 20 7932 0418
E-mail: info@eurasiamining.co.uk
www.eurasiamining.co.uk

Russian Office
194 Lunacharsky Street
Ekaterinburg
Russia
Telephone: +7 3432 615187
Facsimile: +7 3432 615924

Company Number 3010091

ADVISERS

Registrars
Capita Registrars Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Auditors
Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London NW1 2EP

Bankers
Barclays Bank plc
Town Gate House
Church Street East
Woking, Surrey
GU21 6AE

Solicitors
Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Nominated Adviser and Stockbrokers
WH Ireland Limited
24 Martin Lane
London EC4R 0DR

and

11 St. James's Square
Manchester M2 6WH

Financial Advisers
Loeb Aron & Company Ltd
Georgian House
63 Coleman Street
London EC2R 5BB

and

Beaufort Securities Ltd
131 Finsbury Pavement
London EC2A 1NT

EURASIA MINING PLC

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