Aurasian Minerals plc

Annual Report and Accounts 2015

Contents

Directors and Advisers

Company Registration Number
03781581

Registered Office
c/o Gowlings (UK) LLP
15th Floor
125 Old Broad Street
London
EC2N 1AR

Directors
Bruce Kay (Non-Executive Chairman), appointed 16th March 2015
Christopher Goss (Non-Executive Director)
Simon Bullock (Non-Executive Director), appointed 1st September 2014
Tim Coughlin (Non-Executive Director), appointed 16th March 2015

Secretary
Oakwood Corporate Secretary Limited
3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

Broker & Nominated Advisor
finnCap Limited
60 New Broad Street
London
EC2M 1JJ

Solicitors
Gowlings (UK) LLP
15th Floor
125 Old Broad Street
London
EC2N 1AR

Auditors
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

Bankers
Coutts & Co
440 Strand
London
WC2R 0QS

Registrars
Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
West Midlands
B63 3DA

http://www.aurasianminerals.com

Chairman's Statement

Dear Shareholder,

The past year has seen the continued transformation of the Company to implement a new strategy for the discovery of mineral deposits in SE Asia.

This strategy will utilise people, contacts and technology that have been highly successful in SE Asia and have led to important gold and copper discoveries in Indonesia, Lao PDR and the Philippines. We have engaged the services of three highly experienced former Newmont, Normandy and Anglo American staff and they have made good progress in identifying prospective zones in Lao PDR and Myanmar. This has been done in co-operation with Newmont which has provided access to its databases and to its proprietary, very high resolution Bulk Leach Extractable Gold ("BLEG") technology which has been instrumental in making many copper and gold discoveries worldwide. Our technical capability has been further strengthened by the appointment of Tim Coughlin as a Non-Executive Director. Tim has an excellent track record in exploration and discovery in small companies and he is already providing input to our search for projects that will enhance shareholder value.

The executive team, based in Australia and Philippines, has completed a thorough review of Myanmar and Lao PDR and has identified large areas that are considered to be prospective for copper and gold deposits. We have also reviewed opportunities for the acquisition of advanced projects in SE Asia although none have yet satisfied our criteria. Our geological review of Cambodia and Malaysia suggests that they are of lower priority at this stage.

Areas have been selected in Myanmar and three exploration permits totalling 1,900 sq.kms. have been lodged. We expect that the approval process will initially be slow because of provincial issues, the national political transition and the ongoing revision of the Myanmar Mines Law. Myanmar lies on the northern extension of the Indonesian Sumatra volcanic arc that hosts multiple large epithermal gold and porphyry copper and gold deposits. In Lao PDR field visits have been made to several areas, investigations are continuing towards ground acquisition and the Company has recently announced the formation of a joint venture with a Lao PDR investment partner.

The Board believes that the new team will have a competitive advantage in locating mineral deposits in SE Asia by utilising their extensive experience and contacts in the region in combination with Newmont's technology and support. The Board and management will also use their previous contacts to build investor support for the Company as it pursues its key objective of a value enhancing project.

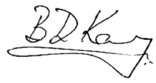
In summary, we believe that SE Asia is still one of the most prospective and under-explored mineral environments worldwide and we are well placed to benefit from this potential.

The environment for small mining and exploration companies has been difficult for several years but there is still investor support for companies with good management, clear strategies and the right project. The Aurasian executive team of Jonathan Loraine (VP New Business Development) and Paddy Waters (VP Exploration) are well equipped to identify and pursue growth projects in SE Asia and will be well backed by the non-executive Board.

Shareholders should realise however that it can often take considerable time to access or generate the good projects and the team will face stiff competition from other companies as well as the challenges of working in the targeted countries.

In spite of these challenges, your Board and Management remain committed to adding value for the benefit of all shareholders and look forward to the future and the opportunities that it will bring.

I hope that you will be able to attend the Annual General Meeting on 10th July when my colleagues and I hope to meet you and to update you further.



Bruce Kay

Non-Executive Chairman

11th June 2015

Strategic Report

The principal activities of the Company are the identification, acquisition, exploration and development of mineral deposits that can add considerable shareholder value. The main geographic focus is on SE Asia with current activity in Lao PDR and Myanmar. Copper and gold are priorities but the Company will also pursue opportunities in other commodities if available.

For a small company like Aurasian, we have assembled a Board and Management team with a strong reputation in past discovery and acquisition worldwide, and more specifically in SE Asia. Further details of the Aurasian team are provided in the Directors' Report and most have been involved in significant gold and base metal discoveries. These personnel already have contacts in the targeted countries and the reputations of the companies for which they previously worked (Normandy Mining, Newmont Mining, Anglo American) are all highly regarded in SE Asia.

In addition to this experience, the Company has signed an agreement with Newmont Mining to access the Newmont database and, more importantly, gain access to the proprietary BLEG (Bulk Leach Extractable Gold) laboratory for processing of its samples. This laboratory has played a major role in the discovery of gold deposits in Europe, SE Asia and South America.

Over the next six to twelve months, the Company will utilise people, technology and contacts in its search for a defining mineral project.

In addition to our ventures in SE Asia we also have, at present, an interest in the following projects:

Papua New Guinea: Wamum

As advised previously, a contract has been signed to sell the Aurasian 12.14% contributing interest in the Wamum project to Newcrest for US$750,000, subject to final transfer and approval by the PNG government. The Company also has a 3% royalty interest in one licence from the former Morobe joint venture with Newmont and, in Vietnam, retains a 10% carried interest in the Pu Sam Cap project.

Papua New Guinea: Manus Island

Attempts to secure a buyer for our interest in this project failed and the project licences have accordingly been relinquished.

Vietnam: Pu Sam Cap

We hold a 10% undilutable free-carried non-contributing interest through to the commencement of commercial production in the Pu Sam Cap project in joint venture with the Vietnamese Government (30%) and Mr Bill Howell (60%). No significant progress was reported from the project during the 2014/15 year.

Results

The Group made a consolidated net loss for the year of £417,000 (2014: loss of £821,000). The Directors do not recommend the payment of a dividend (2014: nil).

At the end of the financial year, the interest in Wamum was valued at its market value of US$750,000 (£505,000).

Financial Position

The Board has prepared a budget to the end of the 2016 calendar year based on projected expenditures and considers that there are adequate financial resources for this period. New projects or developments may require additional funding. Aurasian will continue to take a cost-conscious approach to minimising expenditure while pursuing opportunities that can add shareholder value.

Composition of the Board

As reported previously, two Board members, Tony Shearer (Chairman) and Patrick Gorman retired during the year and were replaced by Bruce Kay (Chairman), Tim Coughlin and Simon Bullock. Simon has also indicated he will not stand for re-election at the forthcoming AGM. On behalf of the Board we offer our thanks to Tony, Patrick and Simon for their service and support.

Concurrent with these changes our Advisory Board will no longer operate in a formal manner but individual consultants will still be available to help in the pursuit and evaluation of new opportunities.

Future Outlook

The key objective of the Company in the next twelve months is to secure a project that will create shareholder value. This project could be achieved by exploration of new tenements using the BLEG geochemical methodology or by acquisition or joint venture of a more advanced project. The Company will use all of its competitive advantage to achieve this objective but shareholders should be aware of the risks inherent at this stage of the exploration cycle. The Directors are cognisant of the need to preserve shareholders' funds during this activity but acknowledge that certain expenditure is required to pursue the opportunities.

BDKay

Bruce Kay
Non-Executive Chairman

11th June 2015

Directors’ Report

The Directors present their report and the audited consolidated financial statements for the year ended 31st March 2015.

Principal activity

The Company's principal activity continues to be exploration for gold, copper-gold and other minerals. Further details are given in the Strategic Report.

Directors

The Directors holding office during the year were:

Bruce Kay – appointed 16th March 2015
Tony Shearer – resigned 16th March 2015
Chris Goss
Patrick Gorman – resigned 16th March 2015
Simon Bullock – appointed 1st September 2014
Tim Coughlin – appointed 16th March 2015

Biographic details

Bruce Kay (Non-Executive Chairman) Bruce, 66, is a qualified geologist and former head of worldwide exploration for Newmont Mining Corporation. He is a highly experienced geologist with a resource industry career spanning more than 30 years in international exploration, mining, geological evaluation, project evaluation and corporate operations.

Between 1989 and 2002 Bruce was Group Executive and Managing Director of Exploration at Normandy Mining Limited where he was responsible for managing its global exploration program. During this time, the Company grew rapidly through acquisition and discovery to become Australia’s largest gold producer. The Normandy exploration team used the in-house BLEG technique extensively and discovered gold deposits in Turkey, Greece, Indonesia, Lao PDR and Argentina. Normandy also discovered major gold deposits using other methods in Ghana, Mauritania, and Australia. In February 2002, Normandy was acquired by Newmont and Bruce moved to Denver, Colorado, USA, where he managed their worldwide exploration.

Bruce has also held senior exploration positions with Western Mining Corporation over a 16 year period and is currently a Director of Catalyst Metals Ltd which has discovered high grade gold mineralization beneath shallow sedimentary cover north of Bendigo in Victoria, Australia.

Chris Goss (Non-Executive Director) Chris, 67, retired in May 2010 from the IFC, the private sector arm of the World Bank Group and a leader in project finance in emerging markets. Since 2006, Chris was based in London, leading IFC’s business development for mining and oil and gas. He originated and structured several equity investments in junior mining and oil and gas companies and managed the IFC relationships with Rio Tinto, Anglo American and Lonmin. Chris previously led IFC mining transactions in Africa, Russia, Central Asia and Latin America. Chris had previously advised several African Governments in natural resource policy and negotiations.

Simon Bullock (Non-Executive Director) Simon, 45, ACMA, is a qualified chartered management accountant bringing blue chip training and experience to SME businesses. After an early career with Mars and GE he has held CFO positions across a number of sectors including business services, telecoms, retail and financial services. Simon was CFO of Aurasian Minerals plc between February 2011 and August 2014.

Tim Coughlin (Non-Executive Director) Tim, 49, has a BSc in Earth Sciences, a MSc in Exploration and Mining Geology and a PhD in Structural Geology. He is a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Society of Economic Geologists, and has over 25 years of exploration, junior mining and capital markets experience. Tim is currently Chief Executive Officer of Royal Road Minerals Ltd. Prior to that Tim was President and Chief Executive Officer of TSX-listed Lydian International Ltd (“Lydian”). Tim has held senior positions with major mining companies and was formerly AngloGold Ashanti's Chief Geologist in South America. Tim has worked with, and consulted to, many major and junior companies on exploration, development and mining projects in 20 different countries across 6 continents.

Share capital, Options and Warrants

The market price of the ordinary Shares at 31st March 2015 was 0.245p and the range during the year was 0.215p to 0.60p.

As at 31st March 2015 and at 10th June 2015 the Company had the following number of Shares, Share Options and Warrants in issue or committed:-

	31st March 2015	10th June 2015
Issued Ordinary Shares	368,716,729 of 0.1 p each	368,716,729 of 0.1 p each
Issued Deferred Shares	368,716,729 of 0.9 p each	368,716,729 of 0.9 p each
Warrants to acquire Ordinary Shares at 1.2p each	5,000,000	5,000,000
Warrants to acquire Ordinary Shares at 2.5p each	443,780	443,780
Share options granted (see details below)	18,400,000	18,400,000
Fully diluted ordinary share capital	393,160,509	393,160,509

The Share Options are held by:

Name	Price (pence)	Vesting Period	Expiry Date	31st March 2015	10th June 2015
T Shearer	1.1	3 years to 25/6/2013	24/06/2020	2,500,000	2,500,000
T Shearer	1.0	19/1/2011	18/01/2021	4,200,000	4,200,000
T Shearer	1.0	Contingent	18/01/2021	900,000	900,000
C Goss	1.1	3 years to 25/6/2013	24/06/2020	500,000	500,000
C Goss	1.0	19/1/2011	18/01/2021	1,400,000	1,400,000
C Goss	1.0	Contingent	18/01/2021	300,000	300,000
B Howell	1.1	3 years to 25/6/2013	25/06/2020	1,000,000	1,000,000
P Gorman	1.1	3 years to 25/6/2013	24/06/2020	2,500,000	2,500,000
P Gorman	1.1	19/1/2011	18/01/2021	4,200,000	4,200,000
P Gorman	1.0	Contingent	18/01/2021	900,000	900,000
Total outstanding				**18,400,000**	**18,400,000**

Share Options may only be exercised between the first and tenth anniversaries of the date of grant by a person who remains a Director or employee and for a limited period following cessation of employment unless otherwise determined by the Board. No Options were exercised during the year ended 31st March 2015 (2014: nil exercised).

Joint Share Ownership Plan ("JSOP")

The Employee Benefit Trust ("EBT") is administered by Equiom (Guernsey) Limited as trustees. The trustees hold the shares for the purpose of entering into incentive awards and other arrangements within the terms of its trust deed. The EBT has an interest free loan from the Company to buy shares.

Under the terms of the JSOP which the EBT has entered into, each participant enters into a joint ownership of the respective shares together with the EBT. The interest of the participant relates to the increase in value of the shares above a 'Hurdle Value'. The JSOP may be realised on certain events, including a 'change of control' of the Company, or after the earliest date for realisation set out below, but before the expiry date set out below. The amount that can be realised under the award depends on the nature of the event.

In the event that the JSOP award is realised by a sale of the shares, the difference between the Hurdle Value and the sales price will be held by the EBT and may be applied either to repay the loan outstanding with the Company or to provide further benefits to its beneficiaries.

Name	Hurdle Price (Pence)	Earliest date for realisation	Date of JSOP award	JSOP award shares at 31/03/2015	Expiry Date
C Goss	7.5	04/05/2014	30/01/2012	1,000,000	31/12/2021
C Goss	10.0	04/05/2014	30/01/2012	1,000,000	31/12/2021
C Goss	4.0	19/04/2015	4/07/2012	1,800,000	19/04/2022
B Howell	7.5	04/05/2014	30/01/2012	2,000,000	31/12/2021
B Howell	10.0	04/05/2014	30/01/2012	2,000,000	31/12/2021
S Bullock	6.0	01/02/2014	30/01/2012	500,000	31/12/2021
Total Issued				**8,300,000**	

The remaining 12,071,124 shares held by the EBT relate to former employees whose interest in the shares has lapsed.

Re-organisation of the share capital

On 13th May 2014 shareholders approved the re-organisation of the Company's share capital and a new share option scheme. The effect of the re-organisation is set out below:

	As at 1st April 2014 Number	As at 1st April 2014 Nominal value	After the re-organisation Number	After the re-organisation Nominal value
Ordinary Shares	368,716,729	£0.010	—	—
New Ordinary Shares	—	—	368,716,729	£0.001
Deferred Shares	—	—	368,716,729	£0.009

The Deferred Shares are not listed on any Stock Exchange, and have no rights to vote at any meeting of the Company. Nor do they have any rights to dividends, nor any other form of distribution other than a maximum of 0.9 pence per share on a return of capital on a winding up of the Company (provided the Company has sufficient cash after the holders of the New Ordinary Shares have been paid an aggregate amount of the paid up capital thereon being 0.1 pence plus £10,000,000 for each such Ordinary Share).

Substantial Shareholders and Directors' interests in Shares

At 10th June 2015, the Directors had been notified that the following had an interest in 3 per cent or more of the nominal value of the Company's Shares:

Shareholder	Number of Ordinary Shares	% of the issued Share Capital
Newmont Ventures Limited (who also hold 5,000,000 Warrants)	87,923,801	23.85
Alan Fairless	22,400,000	6.08
AUM Employee Benefit Trust	20,371,124	5.52
Frank Brewer	20,000,000	5.42

In addition to the above, the Directors had the following interests in Shares of the Company as at 10th June 2015:

Director	Number of Ordinary Shares	% of the issued Share Capital
Bruce Kay	—	—
Chris Goss	861,111	0.233
Simon Bullock	200,000	0.054
Tim Coughlin	—	—
Total	1,061,111	0.287

Group policies

The policies that follow are those established by the Board of Directors.

Financial risk management

Information relating to the Group's financial risk management is set out in note 22 of the financial statements.

Corporate and social responsibility

The Group's core values are:

- To be a good corporate citizen, demonstrating integrity in each business and community in which we operate;
- To be open and honest in all our dealings, while respecting commercial and personal confidentiality;
- To be objective, consistent and fair with all our stakeholders;
- To respect the dignity and wellbeing of all our stakeholders and all those with whom we are involved; and
- To operate professionally in a performance-orientated culture and be committed to continuous improvement.

As such we are committed to:

- developing mutually beneficial partnerships with our stakeholders throughout the life cycle of our activities and operations;
- minimising the potential impact that our operations may have on the environment;
- comply with all laws, regulations, standards and international conventions which apply to our businesses and to our relationships with our stakeholders;
- having a positive impact on the people, cultures and communities in which we operate;
- upholding fundamental human rights and, accordingly, we seek to ensure the implementation of fair employment practices; and
- complying with all relevant occupational health and safety laws, regulations and standards.

Bribery

The Group does not:

– give, receive or allow its suppliers to give or receive bribes or any inducements;

– entertain or make gifts that might influence the behaviour of third parties in respect of the business of the Group.

Corporate governance

The listing rules of the Financial Conduct Authority incorporate the UK Corporate Governance Code which sets out the principles of Good Governance, and the Code of Best Practice for listed companies. The Board intends that, so far as is relevant for a Company of its size and stage of development, it will comply with the Code. The Board has established appropriately constituted Audit and Remuneration Committees with formally delegated responsibilities.

The Board of Directors currently comprises four Non-Executive Directors. The Board has both corporate finance and mining experience, from exploration and development through to production. The Board considers that its composition and structure is appropriate given its size and the state of the Company's activities.

Board meetings are held regularly to provide effective leadership and overall management of the Group's affairs through the schedule of matters reserved for Board decisions. This includes the approval of the budget and business plan, major capital expenditure, acquisitions and disposals, risk management policies and the approval of financial statements. All Directors have access to the advice and services of the Company's solicitors and the Company Secretary, who is responsible for ensuring that all Board procedures are followed. Any Director may take independent professional advice at the Company's expense in the furtherance of their duties. The Board has delegated authority to the two Committees below to deal with matters in accordance with their written terms of reference.

1. The Audit Committee, which meets not less than twice a year, assists the board in fulfilling their oversight responsibilities in respect of the integrity of the financial statements, risk management and internal control arrangements, compliance with legal and regulatory requirements, and the performance, qualifications and independence of the external auditors. The members of the Committee are Tim Coughlin (Chairman), Chris Goss & Bruce Kay.

2. The Remuneration Committee, which meets when necessary, concerns itself with the remuneration and benefits of the Directors, the design and terms of share-based incentive plans, and the remuneration policy for the Executive Team and Senior Corporate Officers. It also makes proposals to the Board in the above areas, including specific remuneration packages for each of the Directors. The members of the Committee are Chris Goss (Chairman), Bruce Kay and Tim Coughlin.

Internal Controls

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Group and to ensure the reliability of financial information for both internal use and external publication. Whilst the Directors acknowledge that no internal control system can provide absolute assurance against material misstatement or loss, they are putting in place controls that they regard as appropriate, and are taking the necessary steps to ensure that the systems develop in accordance with the size of the Group.

Relations with Shareholders

The Board attaches great importance to maintaining good relations with its shareholders. Information about the Group's activities is included in the Annual Report and Accounts and Interim Reports, which are posted on the Company's website. Market sensitive information is released to all Shareholders concurrently in accordance with stock exchange rules. The Annual General Meeting provides an opportunity for all Shareholders to communicate with and to question the Board on any aspect of the Group's activities. The Company maintains a corporate website where information on the Group is updated and all announcements are posted as they are released.

Share dealing

The Company has adopted a share dealing code for Directors and relevant employees in accordance with the AIM Rules and will take proper steps to ensure compliance by the Directors and those employees.

Going concern

The Group had cash balances of approximately £0.7 million as at 31st March 2015 with total liabilities at that date of £45,000. At 10th June 2015 the Group had cash balances of approximately £0.7 million with total liabilities at that date of £65,000.

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The activities in the year and future prospects of the Group are discussed in the Chairman's statement. The Group has not yet earned revenue as it is still in the exploration phase of its business.

The Board has considered the Company's current cash balance and also looked very carefully at its expected expenditure to the end of the calendar year 2016. There is no certainty that any forecasts will be correct. In particular we have not yet decided on the future business ventures of the Group, and any such projects or developments will require additional funding.

The Directors have reviewed the Group's overall position and outlook and are of the opinion that the Group will be able to carry out the planned activities and provide working capital to enable it to meet its liabilities as they fall due, for the foreseeable future, for at least the next twelve months from the date of approval of these financial statements. The directors therefore believe that the use of the going concern basis is appropriate.

Directors’ Report
(continued)

Principal risks and uncertainties

General
The principal risks and uncertainties are summarised below. These do not necessarily comprise all of those that are potentially faced by the Company and are not intended to be presented in any assumed order of priority. The exploration for and development of natural resources is a speculative activity that involves a high degree of risk. The Directors believe that, in particular, readers of this report should be aware of these risks and uncertainties, and that the Directors take reasonable steps to mitigate and minimise the impact of the risks on the Group. However, these risks cannot be eliminated entirely.

Geology and reserves
The exploration for minerals involves significant uncertainties and the Group’s operations are subject to all of the hazards and risks normally associated with such activities. The risks include not finding any economic ore bodies and physical dangers to the staff conducting such exploration. The Group works with its partners to reduce these risks by carrying out detailed analysis of the data before committing increasing levels of resource.

Environmental regulations
The Company’s operations are subject to the extensive environmental risks inherent in the exploration and mining industry. Although the Directors believe that the Group seeks to be in compliance in all material respects with any applicable environmental laws and regulations, there are certain risks inherent in their activities and those that the Group could undertake in the future, including without limitation risks of accidental spills, leakages or other unforeseen circumstances, which could subject the Company to additional liability.

Expenditure and funding
The Group’s business requires significant expenditures. In the event that the Group will not be able to raise the financing required for the Group’s planned expenditures, the Group will have to reduce its planned expenditures, or possibly even cease to operate.

Currency exchange risk
The Group reports its financial results in Sterling, while a proportion of the Group’s costs are incurred in US Dollars and Australian Dollars. Accordingly, movements in the Sterling exchange rate with these currencies could have a detrimental effect on the Group’s results or financial condition which could mean that it might record higher costs than would otherwise be the case, or even that it might not be able to afford to carry out certain exploration activities, and/or not be able to complete certain projects.

Liquidity risk
The Group has to date relied upon Shareholder and joint venture partners’ funding of its activities. Exploration activities or the acquisition of new opportunities may be dependent upon the Group’s ability to obtain further financing through joint ventures, equity or debt financing or other means. Although the Group has been successful in the past in obtaining financing, there can be no assurance that the Group will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If it fails to obtain the necessary funding then it may not be able to complete or maintain its interest in certain projects, and may even have to cease to operate.

Key performance indicators
With no active projects the Group does not currently track specific performance indicators. As our project in SE Asia develops key performance indicators will be set and monitored by the Directors.

Directors’ responsibilities
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare 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 the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; and
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that in so far as each of the Directors is aware:

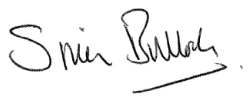
- There is no relevant audit information of which the Company’s auditor is unaware;
- The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information; and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

Auditors
UHY Hacker Young LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be put to the Annual General Meeting.

Annual General Meeting
The 2015 Annual General Meeting will be held at Gowlings (UK) LLP, 125 Old Broad Street, London, EC2N 1AR at 11:30am on 10th July 2015. The Notice of Meeting and explanatory notes are set out at the end of this report.

By Order of the Board



Simon Bullock
Director

11th June 2015

Remuneration Report

Remuneration policies

Financial packages for Directors are established by reference to those prevailing in the employment market for executives of equivalent status both in terms of level of responsibility of the position and their achievement of recognised job qualifications and skills.

The Company's policy on remuneration is to:

- attract and retain people of the appropriate quality by paying competitive remuneration packages relevant to each person's role and experience and the external market. The packages include employment related benefits; and

- reward Directors for creating shareholder value through share options and other rewards.

The packages recognise that each Non-Executive Director spends considerably more time on the Company's affairs than is usual, and aims to keep the cash remuneration at as low a level as possible through the award of shares and share options.

Directors' and Officers' insurances

During the year, Directors' and officers' liability insurance was maintained for Directors and other officers of the Group as permitted by the Companies Act 2006.

Directors' emoluments

Details of the Director's emoluments for the year ended 31st March 2015 are set out in note 9 to the accounts, together with the amounts paid to former Directors.

Pam Mapes, wife of Tony Shearer, was paid £3,050 (2014: £600) in respect of her services in redesigning and changing the website during the year.

Puma Resources Limited, a company owned by Patrick Gorman and his wife, was paid £4,241 (2014: £4,100) in respect of business expenses incurred during the year.

Directors' shares and share options

The beneficial interests of the Directors in the shares and options of the Company as at 31st March 2015 and as at 10th June 2015 (the last practical date before the date of this report) were, as far as the Directors are aware, as set out in the sections of the Directors' Report above entitled "Substantial shareholders and Directors' interests in shares" and "Share capital, options and warrants".

Terms of the Directors' service and employment contracts

Bruce Kay, Chris Goss, Simon Bullock and Tim Coughlin have service and employment contracts with the Company under which they are entitled to fees payable to each of £2,500 per month.

Other than their service and employment contracts, no director has a material interest in a contract with the Company.

Reappointment of Directors

In accordance with the Company's Articles of Association, Bruce Kay and Tim Coughlin, who having been appointed as Directors following the last Annual General Meeting, and myself who will retire by rotation at the Annual General Meeting and, being eligible, offer ourselves for re-election. Simon Bullock will not be standing for re-election.

On behalf of the Remuneration Committee

Chris Goss, Chairman

11th June 2015

Independent auditors' report to the members of Aurasian Minerals plc

We have audited the Group and Parent Company financial statements of Aurasian Minerals plc for the year ended 31st March 2015 (the "financial statements") which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statements of Cash Flows and the Consolidated and Parent Company Statements of Changes in Equity together with the related notes. These financial statements have been prepared in accordance with the basis and the accounting policies set out herein.

This report is made solely to the Company's members, as a body, in accordance with part 3 of Chapter 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view of the Group's affairs.

Our responsibility is to audit the financial statements in accordance with relevant law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB) Ethical Standards for auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is available from the APB's web-site (www.frc.org.uk/apb/scope/private.cfm).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Company's affairs as at 31st March 2015 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Colin Wright (Senior Statutory Auditor)
For and on behalf of
UHY Hacker Young LLP
Chartered Accountants
Statutory Auditor

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

11th June 2015

Consolidated income statement

For the year ended 31st March 2015

	Notes	2015 £'000	2014 £'000
Continuing operations			
Revenue		**—**	—
Cost of sales		**—**	—
Gross profit		**—**	—
Operating expenses		**(442)**	(229)
Share-based payments	20	**(4)**	(21)
Impairment of exploration and evaluation assets	15	**—**	(500)
Operating loss	7	**(446)**	(750)
Finance income	11	**5**	9
Finance costs	11	**24**	(80)
Net finance income/(costs)		**29**	(71)
Loss before taxation		**(417)**	(821)
Income tax expense	12	**—**	—
Loss for the year from continuing operations		**(417)**	(821)
Loss for the year attributable to equity holders of the parent		**(417)**	(821)
Loss per share			
Basic and diluted loss per share (pence)	13	**(0.11)p**	(0.22)p

Consolidated statement of comprehensive income

For the year ended 31st March 2015

	2015 £'000	2014 £'000
Loss for the year	**(417)**	(821)
Other comprehensive income:		
Exchange differences on translating foreign operations	**55**	(70)
Total comprehensive loss for the year attributable to equity holders of the parent	**(362)**	(891)

Consolidated balance sheet

As at 31st March 2015

	Notes	**2015 £'000**	2014 £'000
Assets			
Non-current assets			
Exploration and evaluation assets	15	**–**	–
		–	–
Current assets			
Exploration and evaluation assets held for sale	16	**505**	451
Trade and other receivables	18	**8**	115
Cash and cash equivalents	19	**745**	1,041
		1,258	1,607
Total Assets		**1,258**	1,607
Equity attributable to owners of the parent			
Share capital	20	**3,687**	3,687
Share premium	20	**25,271**	25,271
Share-based payment reserve	20	**707**	703
Currency translation reserve	20	**748**	693
Own shares held reserve		**(50)**	(65)
Retained losses		**(29,150)**	(28,718)
Total Equity		**1,213**	1,571
Liabilities			
Current liabilities			
Trade and other payables	21	**45**	36
Total Liabilities		**45**	36
Total equity and liabilities		**1,258**	1,607

These financial statements were approved by the Board of Directors and authorised for issue on 11th June 2015 and were signed on their behalf by:

Simon Bullock
Director

Company balance sheet

As at 31st March 2015

Company number 03781581 in England and Wales

	Notes	2015 £'000	2014 £'000
Assets			
Non-current assets			
Other receivables	14	**555**	628
Exploration and evaluation assets	15	**—**	—
		555	628
Current assets			
Trade and other receivables	18	**8**	4
Cash and cash equivalents	19	**745**	1,041
		753	1,045
Total Assets		**1,308**	1,673
Equity attributable to owners of the parent			
Share capital	20	**3,687**	3,687
Share premium	20	**25,271**	25,271
Share-based payment reserve	20	**707**	703
Retained losses		**(28,402)**	(28,024)
Total Equity		**1,263**	1,637
Liabilities			
Current liabilities			
Trade and other payables	21	**45**	36
Total Liabilities		**45**	36
Total equity and liabilities		**1,308**	1,673

These financial statements were approved by the Board of Directors and authorised for issue on 11th June 2015 and were signed on their behalf by:

Simon Bullock

Simon Bullock
Director

Consolidated statement of cash flows

For the year ended 31st March 2015

	Notes	**2015 £'000**	2014 £'000
Cash flows from operating activities			
Loss after tax		**(417)**	(821)
Share-based payments		**4**	21
Impairment of exploration and evaluation assets		**—**	500
Interest received		**(5)**	(9)
Operating loss before changes in working capital		**(418)**	(309)
Decrease in trade and other receivables		**108**	4
Increase in trade and other payables		**9**	7
Net cash used in operating activities		**(301)**	(298)
Investing activities			
Interest received		**5**	9
Net cash from investing activities		**5**	9
Net decrease in cash and cash equivalents		**(296)**	(289)
Cash and cash equivalents at beginning of year		**1,041**	1,330
Cash and cash equivalents at end of year	19	**745**	1,041

Company statement of cash flows

For the year ended 31st March 2015

	Notes	**2015 £'000**	2014 £'000
Cash flows from operating activities			
Loss after tax		**(378)**	(1,146)
Interest received		**(5)**	(9)
Share-based payments		**4**	21
Impairment of loans due from subsidiaries		**—**	203
Decrease in trade and other receivables		**69**	626
Increase in trade and other payables		**9**	7
Net cash used in operating activities		**(301)**	(298)
Investing activities			
Interest received		**5**	9
Net cash from investing activities		**5**	9
Net decrease in cash and cash equivalents		**(296)**	(289)
Cash and cash equivalents at beginning of year		**1,041**	1,330
Cash and cash equivalents at end of year	19	**745**	1,041

Consolidated statement of changes in equity

For the year ended 31st March 2015

	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Own shares held reserve £'000	Currency translation reserve £'000	Retained losses £'000	Total equity £'000
At 1 April 2013	**3,687**	**25,271**	**661**	**(98)**	**763**	**(27,843)**	**2,441**
Loss for the year	—	—	—	—	—	(821)	(821)
Exchange difference on translating foreign operations	—	—	—	—	(70)	—	(70)
Total comprehensive income for the year attributable to equity holders of the parent	—	—	—	—	(70)	(821)	(891)
Shares held by EBT	—	—	—	33	—	(33)	—
Share based payments	—	—	21	—	—	—	21
Transfer from share based payments reserve	—	—	21	—	—	(21)	—
Transactions with owners	**—**	**—**	**42**	**33**	**—**	**(54)**	**21**
At 31 March 2014	**3,687**	**25,271**	**703**	**(65)**	**693**	**(28,718)**	**1,571**
Loss for the year	—	—	—	—	—	(417)	(417)
Exchange difference on translating foreign operations	—	—	—	—	55	—	55
Total comprehensive income for the year attributable to equity holders of the parent	—	—	—	—	55	(417)	(362)
Shares held by EBT	—	—	—	15	—	(15)	—
Share based payments	—	—	4	—	—	—	4
Transactions with owners	**—**	**—**	**4**	**15**	**—**	**(15)**	**4**
At 31 March 2015	**3,687**	**25,271**	**707**	**(50)**	**748**	**(29,150)**	**1,213**

Company statement of changes in equity

For the year ended 31st March 2015

	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Retained losses £'000	Total equity £'000
At 1 April 2013	**3,687**	**25,271**	**661**	**(26,856)**	**2,763**
Loss for the year	—	—	—	(1,147)	(1,147)
Total comprehensive income for the year attributable to equity holders of the parent	—	—	—	(1,147)	(1,147)
Share based payments	—	—	21	—	21
Transfer from share based payments reserve	—	—	21	(21)	—
Transactions with owners	**—**	**—**	**42**	**(21)**	**21**
At 31 March 2014	**3,687**	**25,271**	**703**	**(28,024)**	**1,637**
Loss for the year	—	—	—	(378)	(378)
Total comprehensive income for the year attributable to equity holders of the parent	—	—	—	(378)	(378)
Share based payments	—	—	4	—	4
Transactions with owners	**—**	**—**	**4**	**—**	**4**
At 31 March 2015	**3,687**	**25,271**	**707**	**(28,402)**	**1,263**

1 Reporting entity

Aurasian Minerals plc (the "Company") is a public limited company incorporated and domiciled in England and its shares are traded on the AIM Market of London Stock Exchange plc. The address of the Company's registered office is c/o Gowlings (UK) LLP, 15th Floor, 125 Old Broad Street, London EC2N 1AR. The consolidated financial statements of the Company as at and for the year ended 31st March 2015 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

2 Going concern

The Group had cash balances of approximately £0.7 million as at 31st March 2015 with total liabilities at that date of £45,000. At 10th June 2015 the Group had cash balances of approximately £0.7 million with total liabilities at that date of £65,000.

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The activities in the year and future prospects of the Group are discussed in the Chairman's statement. The Group has not yet earned revenue as it is still in the exploration phase of its business.

The Board has considered the Company's current cash balance and also looked very carefully at its expected expenditure to the end of the calendar year 2016. There is no certainty that any forecasts will be correct. In particular we have not yet decided on the future business ventures of the Group, and any such projects or developments will require additional funding.

The Directors have reviewed the Group's overall position and outlook and are of the opinion that the Group will be able to carry out the planned activities and provide working capital to enable it to meet its liabilities as they fall due, for the foreseeable future, for at least the next twelve months from the date of approval of these financial statements and also to the end of calendar year 2016. The directors therefore believe that the use of the going concern basis is appropriate.

3 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Company's individual statement of comprehensive income has not been presented in the Group's annual financial statements as the Company has taken advantage of the exemption not to disclose under Section 408(3) of the Companies Act 2006. The Company's comprehensive loss for the year ended 31st March 2015 was £378,000 (2014: £1,147,000) and is included in the consolidated statement of comprehensive income.

These consolidated financial statements were authorised for issue by the Board of Directors on 11th June 2015.

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis and as a going concern.

c) Functional and presentation currency

These consolidated financial statements are presented in GBP Sterling, which is the Company's functional currency. All information presented in GBP Sterling has been rounded to the nearest thousand, except when otherwise indicated.

d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements, estimates and assumptions in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed below.

- The carrying values of balances due from subsidiaries and EBT in the Parent Company's balance sheet (note 14). The Directors consider that although the balances are recoverable in full they are not repayable on demand and so are regarded as long term in nature (i.e. due in more than one year).

- The share options and JSOP shares have been valued using a simulation model and binomial model respectively. These models require assumptions around interest rates and share price movements, further details can be found in note 24 to these financial statements.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a) Basis of consolidation

i) Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March each year. Control is recognised where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

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

Investments in subsidiaries are included at cost less impairment in the financial statements of the parent Company.

ii) Transactions eliminated on consolidation

Intra-Group balances and any unrealised gains and losses or income and expenses arising from intra-Group transactions are eliminated in preparing the consolidated financial statements.

4 Significant accounting policies (continued)

iii) Business combinations

For business combinations, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair value at the date of acquisition.

Any excess of the fair value of the consideration over the fair values of the identifiable net assets acquired is recognised as goodwill, which is subsequently tested for impairment rather than amortised. If the cost of the acquisition is less than the fair value of net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

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

b) Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Non-monetary assets carried at fair value and denominated in foreign currency are translated at the rate prevailing when the fair value was determined.

ii) Financial statements of foreign operations

On consolidation, the assets and liabilities of the Group's overseas operations that do not have a Sterling functional currency are translated at exchange rates prevailing at the balance sheet date. Income and expense items are translated at the dates of the transactions. Exchange differences arising are recognised in other comprehensive income and the Group's translation reserve. Such translation differences are reclassified to profit and loss in the period in which the operation is disposed of.

c) Intangible assets – Deferred exploration and evaluation costs

Exploration and evaluation (E&E) expenditure costs comprise costs associated with the acquisition of mineral rights and mineral exploration, including those incurred through joint operations, and are capitalised as intangible assets pending determination of the technical and commercial feasibility of the project. They also include certain administrative costs that are allocated to the extent that those costs can be related directly to operational activities.

If an exploration project is deemed successful based on feasibility studies, the related expenditures are transferred to development and production (D&P) assets and amortised over the estimated life of the ore reserves on a unit of production basis. Where a project is abandoned or considered to be no longer economically viable, the related costs are written off in the income statement.

To date the Group has not progressed to the development and production stage in any areas of operation.

d) Impairment testing of intangible assets and property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Intangible assets with an indefinite useful life and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

e) Financial instruments

i) Trade and other receivables

Trade and other receivables are not interest bearing and are recognised initially at their fair value plus transaction costs and subsequently at amortised cost. Provision is made if there is any objective evidence of impairment.

ii) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

iii) Trade and other payables

Trade and other payables are not interest bearing and are recognised initially at their fair value less transaction costs and subsequently at amortised cost. Provision is made if there is objective evidence of impairment.

f) Share based payments

The Group has applied the requirements of IFRS 2 'Share-based payments'. Directors, senior executives and consultants of the Group have been granted options to subscribe for ordinary shares. All options are equity settled.

The fair value of services received in return for share options granted is measured by reference to the fair value of the share options granted, at date of grant, and this is expensed on a straight line basis over the estimated vesting period with a corresponding credit in equity. The estimated fair value is determined using an appropriate valuation model considering the effects of the vesting conditions, expected exercise period and the payment of dividends by the Company.

If the share options lapse before being exercised a related portion of the share-based payment reserve is transferred to retained earnings. On cancellation any cost not yet recognised is expensed immediately in the profit and loss.

4 Significant accounting policies (continued)

g) Operating lease payments

Operating lease payments are charged to the income statement on a straight line basis over the lease term. Lease incentives are spread over the term of the lease.

h) Share capital

The Company's ordinary shares are classified as equity.

i) Taxation

The charge for taxation is based on the profit or loss for the year and takes into account deferred tax. Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss, and is accounted for using the balance sheet method.

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

j) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The Chief Operating Decision Maker, responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

5 New IFRS Standards and Interpretations not yet adopted

At the date of approval of these financial statements, the following IFRS Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective. These new Standards, Amendments and Interpretations are effective for accounting periods beginning on or after the dates shown below:

Standard	Description	Date
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2017
IAS 1 (amendment)	Disclosure initiative	Not yet EU endorsed
IAS 16 and IAS 32 (amendment)	Classification of Acceptable Methods of Depreciation and Amortisation	Not yet EU endorsed

6 Segmental information

The following information is given about the Group's reportable segments for continuing operations.

The Chief Operating Decision Maker is the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance of the business. Management has determined the operating segment based on the reports reviewed by the Board.

Although the board review the various exploration activities individually it considers the business has a single operating segment (as its knowledge and services are applied to a broad geographical spread of exploration interests). This incorporates the activities and services of the Head Office and the development and management of joint operations.

	Head Office and Exploration	
	2015 £'000	2014 £'000
External segment revenues	**—**	—
Internal segment revenues	**—**	—
Total segment revenues	**—**	—
EBITDA	**(446)**	(250)
Interest revenue	**29**	(71)
Other material non-cash items:		
— Impairments of E&E assets	**—**	(500)
Loss for the year	**(417)**	(821)

Reconciliations

(i) Group revenues

	2015 £'000	2014 £'000
Total revenues for reportable segment	**—**	—
Group's revenues	**—**	—

(ii) Group loss before tax

	2015 £'000	2014 £'000
Loss before tax for trading segment	**(417)**	(821)
Group's loss from continuing operations before tax	**(417)**	(821)

(iii) Group assets

	2015 £'000	2014 £'000
Exploration assets held for sale	**505**	451
Group other receivables	**8**	115
Group cash and cash equivalents	**745**	1,041
Group total assets	**1,258**	1,607

(iv) Group liabilities

	2015 £'000	2014 £'000
Group other liabilities	**45**	36
Group total liabilities	**45**	36

7 Operating loss

	2015 £'000	2014 £'000
Operating loss on continuing operations is stated after charging:		
Employee benefit expense	**127**	125
Impairment of evaluation and exploration assets	**—**	500

8 Auditors' remuneration

	2015 £'000	2014 £'000
Fees payable to the Group auditors for the audit of the Group's annual financial statements	**17**	16
Fees payable to the Group's auditor and its associates for other services:		
Tax services	**2**	2
	19	18

Auditors' remuneration in respect of the Company amounted to £17,000 (2014: £16,000).

9 Directors' remuneration

Directors' remuneration is set out below:

	2015		2014		2015	2014
	Salaries & Fees £'000	Share based payments £'000	Salaries & Fees £'000	Share based payments £000's	Total £'000	Total £'000
T Shearer	**27**	**—**	24	2	**27**	26
B Kay	**1**	**—**	—	—	**1**	—
P Gorman	**27**	**—**	14	2	**27**	16
C Goss	**28**	**3**	24	5	**31**	29
S Bullock	**18**	**—**	—	—	**18**	—
T Coughlin	**1**	**—**	—	—	**1**	—
	102	**3**	62	9	**105**	71

Details of options and shares held under the JSOP are given in note 24.

10 Employees and Key Management

(a) Staff Numbers

	2015 No.	2014 No.
The average number of staff (excluding Non-Executive Directors) employed throughout the year was	**1**	1

(b) Staff Costs

	£'000	£'000
Salaries and benefits	**114**	92
Social Security costs	**9**	8
	123	100

Staff costs consist of remuneration for the Board of Directors and further key management personnel who have the authority and responsibility for planning, directing and controlling the activities of the Group.

11 Finance income and finance costs

Recognised in profit or loss

	2015 £'000	2014 £'000
Interest on short term bank deposits	**5**	9
Finance income	**5**	9
Net foreign exchange gains/(losses)	**24**	(80)
Finance costs	**24**	(80)
Net finance income/(costs) recognised in profit or loss	**29**	(71)

12 Income taxes

No liability to income tax arises in the year.

The current tax charge for the year differs from that resulting from the loss before tax at the standard rate of corporation tax in the UK. The differences are explained below:

	2015 £'000	2014 £'000
Loss before tax	**(417)**	(821)
Current tax at 21% (2014: 24%)	**(88)**	(197)
Effects of:		
Expenses not deductible for tax purposes	**1**	121
Unrelieved tax losses arising in the period	**78**	154
Untaxed profit/unrelieved expenditure arising in overseas subsidiaries	**9**	(78)
Income tax expense	**—**	—

Temporary differences for which no deferred tax assets have been recognised

	2015 £'000	2014 £'000
Cumulative tax losses	**(5,393)**	(5,022)
Corporation tax at 21% (2014: 24%)	**1,133**	1,004
Accelerated capital allowances	**—**	—
Unrecognised deferred tax asset at end of the year	**1,133**	1,004

Unrecognised deferred tax assets reflect only those of the United Kingdom based parent Company. No deferred tax asset has been recognised in respect of taxable overseas subsidiaries due to the relatively unsettled legal and tax codes of the countries in which they operate.

Deferred tax assets carried forward have not been recognised in these financial statements because there is insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

13 Loss per share

Basic loss per share

The calculation of basic loss per share for the year ended 31st March 2015 was based on the loss attributable to ordinary shareholders of £417,000 (2014: loss £821,000) and the weighted average number of ordinary shares in issue of 368,716,729 (2014: 368,716,729), calculated as follows.

Loss attributable to ordinary shareholder (basic)

	2015 Total £'000	2014 Total £'000
Loss for the year, attributable to owners of the Company	**(417)**	(821)

Weighted average number of ordinary shares (basic)

	2015	2014
Issued ordinary shares at 1 April	**368,716,729**	368,716,729
Shares issued in year	**—**	—
Issued ordinary shares at 31 March	**368,716,729**	368,716,729

Diluted loss per share

There is no difference between the diluted loss per share and the basic loss per share presented. Share options granted to employees could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the period presented.

The diluted weighted average number of shares in issue and to be issued is 368,716,729.

Allowing for share options and warrants the fully diluted weighted average number of ordinary shares during the year was 393,160,509.

14 Non-current trade and other receivables

	Group		**Company**	
	2015 £'000	2014 £'000	**2015 £'000**	2014 £'000
Amounts due from subsidiary undertakings (note 27)	**—**	—	**505**	562
Due from Employee Benefit Trust	**—**	—	**50**	66
	—	—	**555**	628

The amounts due from subsidiary undertakings have reduced primarily due to the impairment of the balance resulting from the provision against the exploration assets in the subsidiary and to movements in foreign exchange rates.

The £16,000 movement in respect of the loan to the Employee Benefit Trust represents a provision for the excess of the loan over the fair value of the assets of the Trust, caused primarily to the movement in the fair value of the shares in the year.

15 Exploration and evaluation assets

	Group		**Company**	
	2015 £'000	2014 £'000	**2015 £'000**	2014 £'000
At beginning of year	**—**	1,131	**—**	203
Impairment loss	**—**	(500)	**—**	(203)
Disposals	**—**	(137)	**—**	—
Assets held for sale (note 16)	**—**	(494)	**—**	—
At end of year	**—**	—	**—**	—

16 Exploration and evaluation assets held for sale

	Group		Company	
	2015 £'000	2014 £'000	**2015 £'000**	2014 £'000
At beginning of year	**451**	—	**—**	—
Transfer from non-current assets	**—**	494	**—**	—
Movement in exchange rates	**54**	(43)	**—**	—
At end of year	**505**	451	**—**	—

The Group have agreed to dispose of the investment in Wamum for US$750,000 and have therefore recorded the carrying value of the investment to the Sterling equivalent (approximately £505,000). The movement in the value during the year is attributable to the movement in the US Dollar and Sterling exchange rate.

Although contracts have been signed they are conditional upon the acquiror separately purchasing the remaining stake in the project and approval from the PNG government.

17 Investment in subsidiaries

	2015 £'000	2014 £'000
Cost and net book value		
At 1 April & 31 March	**—**	—

Company subsidiary undertakings

As at 31st March 2015, the Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Subsidiary undertakings

31st March 2014 & 31st March 2015

Company	**Principal activity**	**Country of incorporation**	**Class of share held**	**Portion held by the Group**	**Portion held by Parent Company**
Terenure Limited	Mineral exploration	Papua New Guinea	Ordinary	100%	100%

18 Current trade and other receivables

	Group		Company	
	2015 £'000	2014 £'000	**2015 £'000**	2014 £'000
Other receivables	**—**	111	**—**	—
Other taxes and social security	**2**	2	**2**	2
Prepayments and accrued income	**6**	2	**6**	2
	8	115	**8**	4

19 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and short term fixed deposits. Cash and cash equivalents comprise the following:

	Group		Company	
	2015 £'000	2014 £'000	**2015 £'000**	2014 £'000
Cash on hand and demand deposits	**745**	1,041	**745**	1,041

Notes to the financial statements
(continued)

20 Share capital

	2015 Number	2015 £'000	2014 Number	2014 £'000
Allotted, called up and fully paid				
Ordinary shares of 1p each	**—**	**—**	368,716,729	3,687
Ordinary shares of 0.1p each	**368,716,729**	**369**	—	—
Deferred shares of 0.9p each	**368,716,729**	**3,318**	—	—
		3,687		3,687

Details of share options issued during the year and outstanding at 31st March 2015 are set out in the Directors' Report on page 4.

Changes in issued Share Capital and Share Premium:

	Number of shares	Nominal value £'000	Share Premium £'000	Total £'000
At 31st March 2012 – Ordinary shares of 1p each	**366,916,729**	**3,669**	**25,255**	**28,924**
JSOP Shares issued at £0.019 each in July 2012	1,800,000	18	16	34
At 31st March 2013 – Ordinary shares of 1p each	**368,716,729**	**3,687**	**25,271**	**28,958**
At 31st March 2014 – Ordinary shares of 1p each	**368,716,729**	**3,687**	**25,271**	**28,958**
13th May 2014 Share Reorganisation				
Ordinary shares of 0.1p each	368,716,729	369	2,527	2,896
Deferred shares of 0.9p each	368,716,729	3,318	22,744	26,062
At 31st March 2015 – Ordinary shares of 0.1p each	**368,716,729**	**3,687**	**25,271**	**28,958**

All of the above shares were issued to finance the ordinary activities of the Group.

Capital and reserves

The Consolidated and Company statements of changes in equity are set out on pages 15 and 16 of this report.

- The share-based payment reserve includes a charge for the year in respect of the share options and JSOP shares issued since 7th November 2002 of £4,000. Details of the share options set out in note 24.
- The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations that do not have a Sterling functional currency.

21 Trade and other payables

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Trade payables	**15**	11	**15**	11
Other taxes and social security	**3**	3	**3**	3
Accruals and deferred income	**27**	22	**27**	22
	45	36	**45**	36

22 Financial risk management

The Group's and Company's principal financial assets comprise cash and cash equivalents, trade receivables and other receivables. In addition the Company's financial assets include amounts due from subsidiaries. The Group's and Company's financial liabilities comprise: trade payables and other payables.

The Board of Directors determines, as required, the degree to which it is appropriate to use financial instruments, commodity contracts or other hedging contracts or techniques to mitigate financial risks. The main risks for which such instruments may be appropriate are interest rate risk, liquidity risk and foreign currency risk, each of which is discussed below. All non-routine transactions require Board approval. During 2015 and 2014 the Group has not used derivative financial instruments.

The Board consider that the risk components detailed below apply to both Group and Company. Financial risks are managed at Group rather than Company level.

Credit risk

Credit risk refers to the risk that the Group's financial assets will be impaired by the default of a third party. The Group is exposed to credit risk on its cash and cash equivalents, as set out in note 19, and to other receivables as set out in notes 14 and 18. Credit risk is managed by ensuring that surplus funds are deposited only with well-established financial institutions of high quality credit standing.

The Group's maximum exposure to credit risk is limited to its bank balances and trade and other receivables.

Foreign currency risk

Foreign currency risk refers to the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates. The Group reports its financial results in Sterling and is therefore exposed to foreign currency risk as a result of financial assets and future transactions denominated in currencies other than Sterling.

Exchange gains and losses on financial assets or future transactions are recognised directly in profit or loss. A proportion of the Group's costs are incurred in US Dollars and Australian Dollars. Accordingly, movements in exchange rates could have a detrimental effect on the Group's results and financial condition.

The cash balances carried within the Group comprise the following currency holdings:

	2015 £'000	2014 £'000
Sterling	**540**	732
US Dollars	**205**	309
	745	1,041

The Group operates within the UK, Australia and South East Asia. All transactions are denominated in Sterling, Australian Dollars or US Dollars. As such the Group is exposed to transactional foreign exchange risk. The mix of currencies and terms of trade are such that the Directors believe that the Company's exposure is minimal and consequently they do not specifically seek to hedge that exposure.

The table below demonstrates the sensitivity of the Group's consolidated loss before tax to illustrative changes in the value of the US dollar with respect to Sterling, all other variables held constant. The sensitivity analysis includes only US dollars because the effect of other currencies is not significant. The sensitivities reflect the effect on profit before tax and total equity respectively of 5% changes in the exchange rates of US dollars vs. GBP £'s.

	Effect on profit before tax US$ vs. £ £'000	**Effect on total equity US$ vs. £ £'000**
2015	**35**	**35**
2014	38	38

22 Financial risk management (continued)

The table below shows an analysis of net monetary assets and liabilities by functional currency of the Group:

2015

	Sterling £'000	PNG Kina £'000	Total £'000
Balances denominated in			
Sterling	**513**	**—**	**513**
US Dollars	**700**	**—**	**700**
Australian Dollars	**—**	**—**	**—**
	1,213	**—**	**1,213**

2014

	Sterling £'000	PNG Kina £'000	Total £'000
Balances denominated in			
Sterling	700	—	700
US Dollars	760	—	760
Australian Dollars	111	—	111
	1,571	—	1,571

All Sterling balances are those of the parent Company.

Liquidity risk

Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities. The Group monitors its risk to a shortage of funds using cash flow models, which consider existing financial assets, liabilities and projected cash inflows and outflows from operations.

The table below sets out the maturity profile of financial liabilities at 31st March:

	2015 £'000	2014 £'000
Due in less than one month	**18**	14
Due between one and three months	**—**	—
Due between three months and one year	**—**	—
	18	14

To date the Group has relied upon shareholder funding of its activities. Development of mineral properties, the acquisition of new opportunities, or the recovery of royalty income from third party assets, may be dependent upon the Group's ability to obtain further financing through joint ventures, equity or debt financing or other means. Although the Group has been successful in the past in obtaining equity financing there can be no assurance that the Group will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Interest rate risk profile of financial assets

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that the Group uses. Interest bearing assets comprise cash and cash equivalents. It is the Group's policy to settle trade payables within the credit terms allowed and the Group does not therefore incur interest on overdue balances.

At 31st March 2015 the Group had cash balances and short term deposits which attracted interest as follows:

	2015		2014	
	£'000	**Interest rate**	£'000	Interest rate
Sterling	**540**	**1.05%**	732	1.40%
US Dollars	**205**	**0.00%**	309	0.00%

The value of the Group's assets at 31st March 2015 and the result for the year would not be materially affected by changes in interest rates.

The interest rate risk profile of the Company is materially the same as the Group.

22 Financial risk management (continued)

Fair values of financial assets and liabilities

It is the Directors' opinion that the carrying values of the Group's and the Company's financial assets and liabilities as at 31st March 2015 and 31st March 2014 are not materially different from their fair values. They have therefore not been shown separately.

23 Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, and develop its activities to provide returns for shareholders and benefits for other stakeholders.

The Group's capital structure comprises all components of equity (i.e. ordinary share capital, share premium, retained earnings and other reserves). At 31st March 2015 the Group had no debt.

When considering the future capital requirements of the Group and the potential to fund specific project development the Group's preferred funding option is equity rather than debt.

24 Share-based payments

Share Options

The Company and Group operate an unapproved share option plan for the benefit of employees.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	2015		2014	
	Number	**WAEP Pence**	Number	WAEP Pence
Outstanding at the beginning of and at the end of the year	**18,400,000**	**1.04**	18,400,000	1.04
Exercisable at the year end	**18,400,000**	**1.04**	18,400,000	1.04

The fair value of options granted was estimated using a simple simulation pricing model, the inputs to which were as follows:

Share options outstanding at 31st March 2015 had a weighted average exercise price of 1.04 pence (2014: 1.04 pence) and a weighted average contractual life of 5.6 years (2014: 6.6 years). The expected volatility was 50% and the risk free rate used was 2.56%, giving a fair value at date of grant of £633,000.

To date no share options have been exercised. There are no market based vesting conditions attaching to any share options outstanding at 31st March 2015.

At 31st March 2015 the total number of options over ordinary shares outstanding was as follows:

Exercise period	**Number**	**Weighted average exercise price (pence)**
Exercisable until 2020	6,500,000	1.10
Exercisable until 2021	11,900,000	1.00
Exercisable at the year end	18,400,000	1.04

The Directors' report, under the section "Share capital, options and warrants", provides further details.

24 Share-based payments (continued)

Joint Share Ownership Plan ("JSOP")

The Employee Benefit Trust ("EBT") is administered by Equiom (Guernsey) Limited as trustees. The trustees hold the shares for the purpose of entering into incentive awards and other arrangements within the terms of its trust deed. The EBT has an interest free loan from the Company to buy shares.

Under the terms of the JSOP which the EBT has entered into, each participant enters into a joint ownership of the respective shares together with the EBT. The interest of the participant relates to the increase in value of the shares above a 'Hurdle Value'. The JSOP may be realised on certain events, including a 'change of control' of the Company, or after the earliest date for realisation set out below, but before the expiry date set out below. The amount that can be realised under the award depends on the nature of the event.

In the event that the JSOP award is realised by a sale of the shares, the difference between the Hurdle Value and the sales price will be held by the EBT and may be applied either to repay the loan outstanding with the Company or to provide further benefits to its beneficiaries.

References in the statement of financial position and changes in equity to own shares held by EBT relate to those shares issued as part of the JSOP.

Due to the conditions described above this is considered an equity settled share-based payment transaction.

The number of shares granted and outstanding as 31st March 2015 is as follows:

Exercise period	Number	Weighted average exercise price (pence)
Outstanding as at 31st March 2014 and 31st March 2015	8,300,000	7.55
Outstanding as at 31st March 2015	8,300,000	7.55

The fair value of this incentive was measured at the date of the award using a binomial option valuation model and is considered the most appropriate method taking into account the effect of the vesting conditions, the expected exercise period and the dividend policy of the Company. There are no market vesting conditions attached to these awards.

The variables used in arriving at a fair value of the awards were as follows:

Exercise period	Awards as at 31st March 2012	Awards as at 31st March 2013
Number of shares awarded	6,500,000	1,800,000
Share price at 31st March	3.18 pence	2.58 pence
Weighted average exercise price	8.54 pence	4.00 pence
Expected volatility	50%	50%
Option life (years)	2 years	3 years
Expected dividends	Nil	Nil
Risk fee interest rate	2.8%	0.5%
Fair Value	£161,870	£9,477

The calculation of the volatility of the share price was based upon the FTSE All Share Gold Mining Index. The life of the embedded option is estimated in the light of relevant factors, including behavioural considerations.

Share Warrants

As at 31st March 2015 there were 5,443,780 warrants outstanding with a weighted average exercise price of 1.31 pence per share. Details were as follows:

Exercise period	Number	Weighted average exercise price (pence)
Exercisable until November 10th 2015	443,780	2.50
Exercisable until November 15th 2015	5,000,000	1.20
Exercisable at the year end	5,443,780	1.31

25 Contingent liabilities

Deferred Consideration

Contingent deferred consideration, estimated at £100,000 (2014: £150,000), becomes payable if either of the following events crystallise:

a. the Group discovering a proven deposit of at least three million ounces of gold or gold equivalent at the Pu Sam Cap operation in Vietnam and such deposit having been proven to be capable of extraction by bulk-mining methods; or

b. a bona fide takeover offer having been made for the entire issued share capital of the Company which values the Company at no less than £133,333,333.

In the event either of the above events crystallise, any liability would be settled by further payment in the form of a share issue equal to the lesser of:

- 33,333,333 Consideration Shares of 1p each issued at the market value at the date of issue; or

- such number of Consideration Shares as will be equal to 7.5% of the number of Ordinary Shares in issue.

As the likelihood of these events happening is presently considered remote the deferred consideration has not been recognised as a liability. The contingency arose when the Company acquired the Larchland Group from the vendors in the year ended 31st March 2005 and was part of the terms of the sale and purchase agreement with Candice Holdings Limited.

26 Capital commitments

As at 31st March 2015 the Group has not been notified of any capital commitments by its joint venture partners (2014: nil).

27 Related parties

The Group's investments in subsidiaries have been disclosed in note 17.

During the year the Company held the following balances with other Group companies:

	At 1st April 2014 £'000	Provisions in period £'000	**At 31st March 2015 £'000**
Employee Benefit Trust	66	(16)	**50**
Terenure Limited	562	(57)	**505**
	628	(73)	**555**

The Directors consider that although the balances are recoverable in full they are not repayable on demand and so are regarded as long term in nature (i.e. due in more than one year).

The Group's Key Management Personnel remuneration is disclosed in note 9.

Other related party transactions, so far as the current Board is aware:

Pam Mapes, wife of Tony Shearer, was paid £3,050 (2014: £600) in respect of her services in redesigning and changing the website during the year.

Puma Resources Limited, a company owned by Patrick Gorman and his wife, was paid £4,241 (2014: £4,100) in respect of business expenses incurred during the year.

28 Subsequent events

On 12th May Aurasian Minerals plc announced a formal Joint Venture agreement with a Lao PDR Investment Company, Sahamit Phattana, to undertake exploration and mineral development activities in Lao PDR. The board have identified Lao PDR as having high mineral development potential which is currently under-explored using modern methods. A successful development will offer great economic, social and community benefits to Lao PDR.

Aurasian Minerals plc will hold a 70% equity stake in the Joint Venture, which will be incorporated in Lao PDR, with Sahamit Phattana holding the remaining 30%. Both parties will contribute to exploration and development programs and in-country costs on a pro-rata basis. Aurasian Minerals plc will finance 10% of Sahamit Phattana's stake through a loan with terms to be agreed. This loan will be repayable by Sahamitt Phattana out of the share of dividends declared by the Joint Venture.

AURASIAN MINERALS PLC

(Incorporated in England and Wales under number 3781581)

Notice is hereby given that the Annual General Meeting of Aurasian Minerals Plc (the "Company") will be held at 11:30am on 10th July 2015 at the offices of Gowlings (UK) LLP, 15th Floor, 125 Old Broad Street, London EC2M 1AR in order to consider and, if thought fit, pass resolutions 1 to 6 as Ordinary Resolutions and resolution 7 as a Special Resolution:-

Ordinary Resolutions

1. To receive the Company's annual accounts for the financial year ended 31st March 2015, together with the Directors' and Auditor's report thereon.

2. To elect as Director Dr. T. Coughlin who was appointed as a Director following the last Annual General Meeting and who is eligible for re-election in accordance with Article 103 of the Company's Articles of Association and offers himself for re-election.

3. To elect as Director Mr B. Kay who was appointed as a Director following the last Annual General Meeting and who, being eligible in accordance with Article 103 of the Company's Articles of Association, offers himself for re-election.

4. To re-elect as a Director Mr C. Goss who retires by rotation in accordance with Articles 98 of the Company's Articles of Association and who, being eligible, offers himself for re-election.

5. To re-appoint UHY Hacker Young LLP of Quadrant House, 4 Thomas More Square, London, E1W 1YW as Auditors of the Company and to authorise the Directors to determine their remuneration.

6. That the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this Notice):

   a. comprising equity securities (as defined by section 560 of the Companies Act 2006) up to an aggregate nominal amount of £245,786.57 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 6b. below) in connection with an offer by way of a rights issue:

      i. to holders of ordinary shares of 0.1p each in proportion (as nearly as may be practicable) to their respective holdings; and

      ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

      but subject to such exclusions or other arrangements as the Directors 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. in any other case, up to an aggregate nominal amount of £122,893.29 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 6a. above in excess of £122,893.29),

   provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 12 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special Resolution

7. That subject to the passing of Resolution 6 and in accordance with Section 570 of the Companies Act 2006 (the "2006 Act"), 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 6 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 or issue by way of a rights, open offer or other pre-emptive offer:

      i) to the holders of ordinary shares of 0.1p each in proportion (as nearly as may be practicable) to their respective holdings; and

      ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

      but subject to such exclusions or other arrangements as the Directors 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 7(a) above) of equity securities up to an aggregate nominal amount of £55,307.51 (at a nominal value of 0.1p).

   The power granted by this resolution will (unless renewed, varied or revoked by the Company prior to or on such date), expire at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this resolution or (if earlier) 18 months from the date of passing this resolution, 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 if s 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.

By order of the Board

Oakwood Corporate Secretary Limited
Company Secretary

Dated: 11th June 2015

Registered Office:

c/o Gowlings (UK) LLP, 15th Floor, 125 Old Broad Street,
London EC2N 1AR

Notes to the Notice of Annual General Meeting:

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting, using the enclosed Form of Proxy. A proxy need not also be a member. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy and so requires additional proxy forms, the member should contact Neville Registrars Limited on 0121 585 1131. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the meeting should the member so decide.

2. To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarial certified copy of such authority) must be completed and returned so as to reach: (i) the Company's Registrars in accordance with the reply paid details or (ii) by hand to Neville Registrars Limited, Neville House, Halesowen, West Midlands, B63 3DA not less than 48 hours before the time appointed for the General Meeting or any adjournment thereof.

3. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

4. A 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 respect of the same shares.

5. The Company, pursuant to resolution 41(1) of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company at 6:00 pm on 8th July 2015 (or, if the meeting is adjourned, at the time and date being 48 hours prior to the adjourned meeting) be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the number of votes a member may cast). Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

6. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

7. As at 10th June 2015 (being the latest practicable date prior to the publication of this document), the Company's issued share capital comprised 368,716,729 ordinary shares of 0.1p each and 368,716,729 Deferred ordinary shares of 0.9p each. Each ordinary share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 10th June 2015 is 368,716,729.

8. The following documents will be available for inspection during normal business hours on any week day at the Company's registered office up until the date of the Annual General Meeting, on the Company's website (www.aurasianminerals.com) from the date of this notice until at least the close of the meeting and at the place of the meeting from 30 minutes before the start of the meeting on 10th July 2015 until the end of the meeting:

   (i) a copy of the Memorandum and Articles of Association of the Company; and

   (ii) the contracts of service and letters of appointment between the Company or its subsidiary undertakings and its Directors.

9. Relevant Securities means:
   - Shares in the Company other than shares allotted pursuant to:
     - o an employee share scheme (as defined by section 1166 of the 2006 Act);
     - o a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
     - o a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.
   - Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the 2006 Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.

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Registered Office
c/o Gowlings (UK) LLP
125 Old Broad Street
London
EC2N 1AR