AUREUS MINING INC.

Management's Discussion and Analysis
For the quarter and year ended December 31, 2014

AUREUS MINING INC.
Management's Discussion and Analysis
For the quarter and year ended December 31, 2014
(stated in US dollars)

The following discussion is management's assessment and analysis of the results and financial condition of Aureus Mining Inc. (the "Company" or "Aureus" or "Aureus Mining") prepared in accordance with International Financial Reporting Standards ("IFRS"), and should be read in conjunction with the accompanying consolidated financial statements and related notes for the years ended December 31, 2014 and 2013. This management discussion and analysis has been prepared based on information available to the Company as at March 11, 2015. Unless otherwise indicated all amounts are in US dollars.

Additional information relating to the Company is available on SEDAR at www.sedar.com or on the Company's website at www.aureus-mining.com.

1. OVERVIEW

(A) DESCRIPTION OF BUSINESS

Aureus Mining is an exploration and development stage company focused on gold projects in West Africa and operates in Liberia and Cameroon. Its most advanced project is the New Liberty Gold Project in Liberia ("New Liberty" or the "Project") which is nearing completion of construction. The Company has a loyal and strong workforce and supports the local communities in which it operates by sourcing services and supplies, creating job opportunities and participating in social programmes. The Company is listed on the Toronto Stock Exchange ("TSX") (Ticker AUE) and the AIM Market of the London Stock Exchange ("AIM") (Ticker AUE).

(B) STRATEGY

Aureus Mining's strategy to increase shareholder value will be to: (i) develop the New Liberty Gold Project into a producing gold mine; and (ii) progress exploration on promising assets in both Liberia and Cameroon.

The Company's management believes it is well placed to implement its strategy through the business strengths discussed below.

A Strong Portfolio of Assets

The Company has a strong portfolio of gold assets:

- The New Liberty Gold Project (the "Project" or "New Liberty") in Liberia has a NI 43-101 compliant reserve estimate of 8.5 million tonnes grading 3.4 g/t for 924,000 contained ounces of gold in the proven and probable category and a NI 43-101 compliant resource estimate comprised of 9.8 million tonnes grading 3.6 g/t for 1,143,000 ounces in the measured and indicated category and 5.7 million tonnes grading 3.2 g/t for 593,000 ounces in the inferred category. The Project Definitive Feasibility Study ("DFS") has been completed and an NI 43-101 compliant technical report has been filed on SEDAR.
- A promising portfolio of exploration stage gold projects in Liberia and Cameroon, including the Ndablama Project with a NI 43-101 compliant resource estimate comprised of 7.6 million tonnes grading 1.6 g/t for 386,000 ounces in the indicated category, 9.6 million tonnes grading 1.7 g/t for 515,000 ounces in the inferred category and the Weaju Project with a NI 43-101 compliant resource estimate comprised of 2.7 million tonnes grading 2.1 g/t for 178,000 ounces in the inferred category.

Experienced Board

The directors of the Company have extensive experience of mining operations in Africa and taking projects through development and into production. There is a balanced representation of directors with operational, corporate, environmental and financial backgrounds. The majority of directors are independent.

Technically Strong

The Company has experienced exploration teams in the countries in which it operates with the flexibility to work across the region in areas where the geological setting is well understood. The Company employs up-to-date technological tools to better focus its exploration efforts.

2. PROJECTS

(A) NEW LIBERTY GOLD PROJECT, LIBERIA

Introduction

The key asset in the Aureus portfolio is the New Liberty Gold Project upon which the Company has completed a DFS and has commenced development. New Liberty is a greenfield development with the advantage of having excellent access from the capital and main port of Liberia, Monrovia. From the capital there is a predominantly tarmac road covering the 100 kilometres to the project site, providing excellent all year round access.

The Company holds its interests in the New Liberty Gold Project through its subsidiary Bea Mountain Mining Corporation ("Bea"). In September 2013 the Government of Liberia ("GoL") ratified a Restated and Amended Mineral Development Agreement ("Restated and Amended MDA") for its Bea Mountain mining licence, which covers 457 km² and includes the New Liberty Gold Project (the "New Liberty Gold Project" or the "Project") along with the Ndablama, Silver Hills, Gondoja and Weaju exploration targets.

On July 29, 2009 Bea was granted a Class A Mining Licence ("Bea Mining Licence") within the Bea MDA by the Government of Liberia. The Bea Mining Licence permits mining within a 457 km^2 area which encompasses the New Liberty Gold Project.

Reserve Estimate

In May 2013, the Company announced the completion of the DFS which resulted in the reserve for the New Liberty Gold Project increasing to 924,000 ounces grading at 3.4 g/t and identified areas of capital and operating cost savings.

The reserves support an open pit operation with an average annual production rate of 1.1 million tonnes of ore over an eight year production life. All of the reserve at New Liberty is located within 220 metres of surface and is extractable by open pit mining methods.

The total reserve estimate of 8.5 million tonnes grading 3.4 g/t (for 923,716 ounces) is comprised of 0.7 million tonnes grading 4.4 g/t (for 99,470 ounces) in the proven category and 7.8 million tonnes grading 3.3 g/t (for 824,246 ounces) in the probable category, as detailed in the table below. The proven and probable ore reserves are contained within open pits of depths between 180 and 220 metres below surface. The ore body is still open at depth.

The reported reserve estimate is shown in the following table:

Reserve Classification	Tonnes (million)	Gold (g/t)	Gold (koz)
Proven	0.7	4.4	99
Probable	7.8	3.3	825
Total Proven and Probable	**8.5**	**3.4**	**924**

Notes

1. CIM definitions were used for mineral reserves
2. A cut-off of 0.8 g/t AU is applied for all zones
3. Due to rounding, some columns or rows may not add up exactly to the computed totals

New Liberty Resource Estimate

A mineral resource estimate ("MRE") was undertaken by AMC Consultants UK Limited ("AMC") in accordance with the requirements of NI 43-101. The MRE incorporates all the results from drilling as at April 4, 2012, being 438 holes for 65,276 metres and was calculated on the basis of a 1.0 g/t cut-off grade.

The total resource estimate is comprised of 651,000 tonnes grading 4.77 g/t (for 100,000 ounces) in the measured category, 9,145,000 tonnes grading 3.55 g/t (for 1,043,000 ounces) in the indicated category, and 5,730,000 tonnes grading 3.2 g/t (for 593,000 ounces) in the inferred category, as detailed in the table below. The measured and indicated resources are located generally within the first 200 metres below surface. The inferred resource remains open at depth.

Mineral Resource	Tonnes (million)	Average Grade (g/t)	Contained Gold (koz)
Measured	0.7	4.77	100
Indicated	9.1	3.55	1,043
Subtotal M+I	**9.8**	**3.63**	**1,143**
Inferred	5.7	3.2	593

Notes

1. CIM definitions were used for Mineral Resources
2. A cut-off grade of 1.0 g/t Au is applied for all zones
3. Due to rounding, some columns or rows may not add up exactly to the computed totals

Development update for the quarter ended December 31, 2014

A key focus for the last quarter of 2014 was to progress with the construction of the New Liberty processing plant.

Construction of the Run-of Mine ("ROM") wall and tipping bin was completed at the primary crusher. The steelwork for the secondary crusher was also completed and both the primary and secondary crushers were lifted into position ready for further commissioning. Good progress was made on the mill building installation, following the placing of the completed mill shell and trunion ends on its bearings in November 2014.

The CIL and detox tanks reached their final levels with further work focusing upon the completion of the tanks stiffener rings and the completion of the bund walls. During this period all significant areas of civil works were handed over to the structural steel, mechanical, plate work and piping ("SMPP") contractor. Work on the Tailings Storage Facility ("TSF") penstock has commenced and construction began on the starter wall. The main water line from the dam was also installed during this period.

Six of the eight power generators and their diesel tanks have been placed and commissioned in the power yard and the final two are on site and in the process of being commissioned. The Mine Store and Workshop buildings have been completed and only await connection to the mains power. Construction of the reagent store is at 80%. The Plant administration offices have now been completed and all process personnel and EPCM contractor staff have moved into them. The male and female change-houses have been finished and only await connection to the main services. 90% of all planned concrete pours have also now been executed.

The junior and senior mine staff accommodation as well as visitor accommodation at the mine camp was completed and occupied during this period and the potable water plant was also commissioned with work starting on the sewage plant.

All grubbing and bush clearance totalling 95 hectares was completed in the open-pit area and pre-strip mining has been completed for the Larjor pit. Further to the commencement of pre-strip mining operations in October 2014, the mining of first ore in the Larjor pit also commenced. Mining activities focused on the upper levels of the Larjor pit, where mining levels were established within the pit boundary. Waste rock from the pre-strip and early mining phases has been utilised in the construction of a surface water diversion berm around the open pit area and also in the construction of the haul road leading to the ROM pad. These mining and pre-stripping activities used a Komatsu PC1250 excavator matched to a fleet of Caterpillar 740 Articulated Dump Trucks ("ADT").

The mining equipment supplier has commissioned the drill rigs and the Komatsu PC1250 excavator and the first four of the Komatsu HD785 100 tonne dump trucks have arrived on site and are undergoing commissioning in time for taking over from the existing ADT fleet during the first quarter of 2015. Operator training for the HD785 trucks also commenced during this period. Grade control drilling was completed in both the Larjor and Kinjor pits with a grid of close spaced inclined RC holes designed to provide detailed grade information of the mineralisation contained within the first year pit. Results from the Year One Pit grade control campaign have shown excellent reconciliation with the resource model in terms of mineralisation strike, dip and width of intersections.

Orders for reagents have now been placed with suppliers and the first batch of reagents were shipped to site in preparation for the commencement of processing operations.

Recruitment of senior management roles was completed with all key positions filled.

In addition to the above, the Company's operational team focussed on the development of an updated mining plan ("New Mine Plan"), with the focus of generating stronger cash flows during the ramp up period and early years of production whilst providing greater operational flexibility by increasing the available workable face-lengths and improving the plant stockpile strategy. The New Mine Plan was announced on February 9, 2015 and can be found on the Company's website, highlights of which include:

- An additional 28,000 ounces of gold expected to be produced in first year of production through the mining of an additional starter pit to bring the total Year 1 target production to 122,000 ounces of gold
- Post tax project NPV of expected cash flows from commencement of commercial production[1] increased to US$ 328 million[2]
- Significant free cash now expected to be generated throughout the Life of Mine with earlier free cash to fund Aureus' exciting exploration programmes
- New mine plan is more aligned to the current gold price environment and de-risks the New Liberty Project by increasing operational flexibility through the provision of a larger stockpile and more working faces
- Life of Mine average operating cash costs expected to be reduced by 8% to US$ 692/oz with all-in sustaining cash costs reduced by 7% to US$ 789/oz

[1] cash flows from life of mine operations before debt servicing and repayment
[2] using a gold price of US$1,300/oz flat, 5% discount rate and corporation tax rate of 25%

Exploration

Trenching work was carried out on the West Mafa and Goja targets located in the western portion of the license area, respectively 6 and 9 km north-west of New Liberty.

Trench results from the West Mafa target showed gold spikes associated with narrow quartz veins in amphibolites, gneisses and iron rich formations. A geology fact map was produced for the area and interpretive geology maps developed. Trench results from Goja target showed broad mineralisation developed in close proximity to intrusives.

Further reconnaissance work will be conducted around New Liberty with follow up work to be carried out on prioritised targets.

(B) NDABLAMA GOLD PROJECT, LIBERIA

The Ndablama prospect is located in the north-east corner of the Northern Block of the Bea MDA property and is approximately 40 km north-east of the Company's New Liberty deposit. The Ndablama prospect is defined by the presence of extensive artisanal mining activity and a 2 km gold in soil anomaly which trends in a north-south direction.

Exploration activities at Ndablama include extensive trenching and diamond drilling. Phase one, two, three and four drilling programmes were completed in 2011, 2012, 2013 and 2014 respectively with a total of 115 diamond holes for 21,333 metres, 39 RC holes for 5,827 metres and 63 trenches for 3,967 metres.

In December 2014 an updated Mineral Resource of 386,000 oz at 1.6 g/t gold Indicated and 515,000 oz at 1.7 g/t gold Inferred was estimated at a 0.5 g/t cut off. The Ndablama resource estimate was prepared by AMC Consultants (UK) Limited in accordance with the requirements of NI-43-101.

Mineral Resource	Tonnes (million)	Grade (g/t)	Contained Gold (koz)
Indicated	7.6	1.58	386
Inferred	9.6	1.70	515

(1) Mineral Resources for the Ndablama deposit are reported at a cut-off grade of 0.5 g/t Au.
(2) Resources are reported to a conceptual open pit based on US$1,700 per ounce gold.
(3) The effective date of the deposit mineral resource estimates is December 1, 2014.
(4) Mineral Resources in this resource statement are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
(5) Totals and average grades are subject to rounding to the appropriate precision.

Drilling and trench results have outlined multiple gold intercepts associated with two mineralised zones referred to as the Central Zone and South East Zone. In each zone the mineralised system strikes in a northerly direction and dips westwards at shallow angles ranging between 30 and 15 degrees. The Central Zone has been defined for over 1,000 metres and down dip for 450 metres (vertical depth 240 metres) and is open in all directions. The South East Zone can be followed for 200 metres and hosts thin zones of 3 to 10 metres which can be traced down dip for up to 220 metres and are still open down dip to the west and to the south.

The Ndablama target is similar in geology and style of gold mineralisation to Leopard Rock which is located 500 metres south-east of the South East Zone.

Metallurgical testing during the quarter ended December 31, 2014 at Ndablama gave overall gravity plus Carbon in Leach ("CIL") gold recovery of between 91% and 96% for the sulphide composites from head grades of 1.4 to 2.7 g/t gold. The oxide ore gave overall gravity plus CIL gold recovery of between 96% - 97% from a head grade of 0.8 g/t gold. Sulphide ore total gravity gold recovery on the various composites gave test work recoveries of between 66% and 72%.

(C) WEAJU GOLD PROJECT, LIBERIA

The Weaju deposit is situated 30 km east-north-east of the New Liberty Gold Project at the eastern end of the Bea Mountain ridge. Previously 48 diamond drill holes were drilled at Weaju by Mano River during the period 2000 to 2005. Weaju has been subjected to intense artisanal mining activity.

On July 26, 2012, the Company announced settlement of Weaju legacy mining claims from the Weajue Hill Mining Corporation ("WHMC"). As part of the settlement, WHMC agreed to release all claims pertaining to the legacy mining rights covering 1.7km^2 of the total 457km^2 Class A Bea Mountain Mining Licence in Liberia and received an initial payment of US$1.3 million and the share equivalent of US$1.2 million in common shares of the Company. Upon the completion of a feasibility study for the Weaju project, WHMC will receive payments equivalent to US$5 per ounce of measured, indicated and inferred resources, as disclosed in the feasibility study, within the claims area and the surrounding 200 metre perimeter ("Payable Area"). If commercial production is achieved within the Payable Area, WHMC will receive a one-time payment equivalent to 2.5% of the net present value (8% discount rate) of a project within the Payable Area, and also receive a 7.5% net profit interest ("NPI") on life-of-mine production within the Payable Area.

In November 2012 the Company commenced exploration activities at Weaju involving an airborne LiDAR survey, geological surface mapping, soil geochemistry for gold and a diamond drilling programme. At the end of March 2013 the Company completed a phase one drilling programme of 62 holes for approximately 8,726 metres. Results from the first 47 holes from this programme were reported in March 2013 with the remaining 15 reported in June 2013.

In November 2013 an Inferred Mineral Resource of 178,000 ounces at 2.1 g/t Au was estimated using a 1.0 g/t cut-off grade. The Weaju resource estimate was prepared by AMC Consultants (UK) Limited in accordance with the requirements of NI 43-101.

Mineral Resource	Tonnes (million)	Grade (g/t)	Contained Gold (koz)
Inferred	2.7	2.1	178

(1) Mineral Resources for the Weaju deposit are reported at a cut-off grade of 1.0 g/t Au
(2) The effective date of the Weaju gold deposit mineral resource estimates is November 11, 2013
(3) Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues
(4) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated and measured mineral resources
(5) Totals and average grades are subject to rounding to the appropriate precision

During the current year an additional six diamond holes totalling 1,142 metres were drilled. These holes explored down dip and along strike as well as testing the mineralisation model.

(D) LEOPARD ROCK, LIBERIA

The Archaean Gold exploration licence covering 89 km^2 is contiguous with and immediately south of the Company's Bea Mountain mining licence and hosts the south eastern extension to the gold bearing rocks associated with the Ndablama prospect. The shear structure hosting the Leopard Rock target can be traced in the north-west to Ndablama over a distance of 3 km.

4,294 metres of diamond drilling has been completed and results from 27 diamond drill holes are available on the Company's website.

Gold mineralisation occurs within folded, deformed and metamorphosed ultramafic and mafic rocks along a north-west trending shear zone. A geology and mineralisation model was completed in 2012 using the drill and trench data. This was done to help further in exploration planning and understand the geology and structural setting of the area. Infill drilling programme for phase two is planned for the future.

In 2012 a ground geophysical survey was completed in the gap area between Leopard Rock and Ndablama covering an area of 1.65 km^2. During the year infill soil samples were taken in the gap area and confirmed mineralisation continuity between both targets. The geology and structural map was further updated for the gap area.

Leopard Rock South is a continuation of the Leopard Rock projection, as is identified by a series of gold anomalies to the south and west of Leopard Rock. Detailed geological mapping has been able to extend lithological interpretation in this quarter and 99 soil samples were taken to infill gaps in existing data.

(E) GONDOJA, LIBERIA

The Gondoja gold target is located 8 km north-east of Ndablama and 45 km east-north-east of New Liberty. The area was previously explored by Mano River in 1999 to 2000 and results from 7 trenches and 4 drill holes were reported in 2000. The trench results showed grades of between 1 and 2 g/t over wide widths of 20 metres to 64 metres. Five diamond drill holes were drilled in various orientations with a best intercept of 30 metres grading 3.9 g/t.

The Company's exploration teams undertook geological mapping, trenching and diamond drilling programmes in 2012. A total of 9 trenches were excavated for 789 metres and a diamond drilling programme was completed involving 13 holes (2,672 metres).

Gold mineralisation at Gondoja locates at the sheared contacts between ultramafic and metabasalt rocks and is associated with disseminated arsenopyrite and pyrhotite and silicia-sericite-carbonate alteration. All results from the previous and current trenching and drilling programmes have been reported on the Company website.

A broad zone of shearing has been mapped for 600 metres in an east-north-east to west-north-west orientation. The borehole and trench results outline multiple intercepts over 500 metres and appear to close off the mineralisation to the east-north-east. The mineralised system is still open to the west-south-west and at depth. A preliminary geology and ore model was completed in 2012.

Gold in soil anomalies have been defined for over 4 km in a north-east direction in this area. It is related to the Yambesei shear corridor and represents the north-east continuation of the Koinja-Gbalidee soil anomalies. Work has been ongoing to map the regolith around the Gondoja area to better delineate soil anomalies.

Mapping continued at Gondoja target and has extended to Welinkua which is a target that has been identified 1 km north-east of the Gondoja drilled area. 42 pits were sampled with the aim of defining possible continuity between both targets.

(F) KOINJA AND GBALIDEE, LIBERIA

Koinja and Gbalidee are located on the Yambesei shear corridor and are part of an 8 km continuous zone of gold in soil anomalies that extends up to Gondoja and Welinkua. Regolith mapping was undertaken during the quarter ended December 31, 2014.

At the Gbalidee target, located 2 km south east of Gondoja, 4 trenches for 237 metres and 5 diamond drill holes totalling 780 metres were completed in 2012. A total of 884 drill sample results were received in 2012. The geology of Gbalidee is very similar to that of Gondoja. To date less than 15% of the gold corridor has been drill tested.

Detailed geological mapping and trenching are required to further define the full potential of this corridor.

(G) SILVER HILLS, LIBERIA

The Silver Hills targets are situated approximately 13 km north-east of the New Liberty Gold Project. There has been artisanal activity in the past. Lithology consists mainly of granite biotite gneisses, itabarites, ultramafics and amphibolite talc sericite schists. Quartz veins occur at the contact of the granitic gneisses and the ultramafics. The rocks are mainly folded and sheared.

Soil results were integrated with the field data. Anomalism is associated with the greenstone belts (altered amphibolites and ultramafics) and trends are structurally controlled. The western soil anomalies have a main east-west trend with duplication. There is a north-west trend inflexion observed which is related to the regional dolerite event. North-east trending anomalies are also observed suggesting influence of the sinistral north-east shear that is seen in the North Central Zone. Eastern Zone soil anomalies have a regular north-east trend and additional targets have been generated for future work.

To date, the work completed at Silver Hills underlines the presence of regional scale gold mineralisation trends. The Silver Hills project may correspond to an intermediate mineralisation province between the Ndablama Gold corridor to the north-east and the New Liberty gold mine project to the south-west.

Lithosamples and channel samples returned good grades in artisanal mining areas such as at Belgium, New Belgium, Kpokolo and Wesse. Gold mineralisation is related to silica-sericite alteration within amphibolites. During the quarter ended December 31, 2014 pitting was undertaken at the Belgium and New Belgium targets.

(H) YAMBESEI, ARCHEAN WEST, MABONG, MAFA WEST, LIBERIA

In November 2013 the Company increased its contiguous ground holdings around its New Liberty Project. The Company's ground holding portfolio is now 1,470 km^2. The four new exploration licences were issued by the Ministry of Land, Mines and Energy and are referred to as Yambesei (759 km^2), Archean West (112.6 km^2), Mabong (36.6 km^2) and Mafa West (15.6 km^2).

The licence portfolio hosts multiple greenstone belts and associated shear structures, which to date have been the principal hosts to the Archean gold mineralisation systems discovered in Liberia.

Over 80 km of north-east to south-west trending structural zones referred to as the Yambesei and Lofa shear corridors, now locate within the license portfolios and host multiple gold targets including New Liberty, Weaju and Ndablama. These major structures can be traced for over 250 km within Liberia.

In 2014 regional mapping on the Yambesei license confirmed additional potential mineralisation along greenstone belts including the Mafa and Yambesei shears as well as the NE extension from Gondoja. New regional targets were defined based on the presence of artisanal workings and anomalous lithosample results and a soil grid completed in Q2 2014.

Regional mapping continued with emphasis on the Yambesei shear corridor. Two prospective zones have been identified based on artisanal workings and geology. Bulk leach extractable gold sampling was also completed with 279 samples collected in the Yambesei license identifying targets for future follow up.

Mapping and lithosampling was undertaken in the Archean West license at Lofa Congo and South Tahn targets which host alluvial mining for gold and diamonds. Lofa Congo is dominated by east-west trending folds whilst north-east shear trends are observed at South Tahn.

At Mabong, mapping and lithosampling continued showing the geology dominated by amphibolite-granite intercalations with late dolerite dykes. There seems to be an interpreted north-east shear trend with BIF found at East Zokuhe.

(I) CAMEROON

The Batouri licence (168 km^2) is located 436 km east of Yaoundé, the administrative capital of Cameroon. A renewal of the license was granted in November 2013 for a two year period. The licence is a window of the Pan-African north equatorial fold belt composed of Paleo-Proterozoic and Neoproterozoic series and known as a result of collision between the West African craton and Congo craton. The region is affected by the Central African Shear Zone system generally following a north-east to south-west trend, and along which syn to post-tectonic granitoid plutons are common. The auriferous zones within the granite are considered to be controlled by the shear zone.

The Batouri project is defined by three prospects; i) Kambele (3.5 km long), ii) Dimako-Mongonam (3.5 km long) and iii) Amndobi (5 km long).

In Q4 2014 exploration work focused on the interpretation of the mineralised system of Kambele and Dimako targets following on from the relogging. The work was recommended in order to produce a new interpretation of the mineralisation model and determine the potential of Kambele and Dimako to host economic deposits.

A ground induced polarisation or ground magnetic survey is planned to be conducted at the Amndobi prospect followed by a first pass RC drill programme.

3. UPDATE ON EBOLA

Aureus has established and implemented appropriate precautionary measures and contingency plans to ensure the Company, its employees, contractors and visitors are not placed under unnecessary risks as a result of the Ebola virus. Such precautionary measures include access control to Aureus' operations, temperature screening, education and collaboration with local villages and village elders, detailed and regular communication with employees, contractors and visitors, heightened medical provisions and medical assistance at the New Liberty medical clinic and travel restrictions.

Furthermore, Aureus is working closely with the GoL and supporting their proactive actions in minimising the impact of Ebola. The GoL is addressing the issue as a matter of the utmost importance and has assigned a devoted Task Force to address and implement key measures. Aureus is working with this Task Force both at national and local levels, combining our efforts to increase education on the disease.

Aureus continues to work with the Government of Liberia and remains an active member in the Ebola Private Sector Mobilisation Group. The New Liberty site and the procedures and precautions Aureus has implemented to reduce the risk of the Ebola situation affecting the Project and its local communities were subjected to an audit by representatives from the United States Centre for Disease Control and Prevention.

Recently, considerable progress has been made in the fight against Ebola in the Republic of Liberia with no new cases being reported in the previous seven days to March 1, 2015. This is the first week with no new confirmed cases reported since May 2014. Liberia will be declared free from Ebola after the completion of a 42 day period with no new Ebola cases following the first week of no new identified cases.

3. SUMMARY OF PERFORMANCE

(A) SUMMARY OF SELECTED QUARTERLY FINANCIAL INFORMATION

US$'000 except loss per share	**Quarter ended December 31, 2014**	**Quarter ended September 30, 2014**	**Quarter ended June 30, 2014**	**Quarter ended March 31, 2014**
Loss for the quarter	(831)	(286)	(1,421)	(1,358)
Basic & diluted loss per share	(0.003)	(0.001)	(0.003)	(0.005)
Total comprehensive loss for the quarter	(1,078)	(434)	(972)	(1,110)
Total assets	266,974	258,781	233,234	170,975
	Quarter ended December 31, 2013	**Quarter ended September 30, 2013**	**Quarter ended June 30, 2013**	**Quarter ended March 31, 2013**
Loss for the quarter	(5,075)	(830)	(609)	(907)
Basic & diluted loss per share	(0.02)	(0.004)	(0.003)	(0.004)
Total comprehensive loss for the quarter	(1,726)	(1,218)	(1,143)	(845)
Total assets	166,076	150,155	152,293	153,843

The Company's performance is not affected by seasonal trends.

(B) RESULTS OF OPERATIONS

(i) CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME

Quarter ended December 31, 2014 ("Q4 2014")

The loss for the quarter ended December 31, 2014 was US$0.8 million, compared to US$5.1 million in the quarter ended December 31, 2013 ("Q4 2013"). The decrease in quarterly loss is predominantly due to last year's impairment charge on the Company's investment in Stellar Diamonds plc ("Stellar") of US$3.3 million which represented cumulative losses incurred on the investment since initial recognition in April 2011 and reduced legal and professional fees.

The comprehensive loss for the quarter ended December 31, 2014 of US$1.1 million (Q4 2013 – US$1.7 million) is predominantly due to on-going corporate expenses, a share based payment charge of US$0.2 million (Q4 2013 – US$0.2 million), depreciation of US$0.3 million (Q4 2013 – US$0.1 million), offset by a fair value gain on the warrant derivative liability of US$0.7 million (Q4 2013 – US$0.1 million) and a foreign exchange gain of US$0.1 million (Q4 2013 – US$0.1 million).

Wages and salaries of US$0.6 million in Q4 2014 are in line with the comparative period in the previous year.

Legal and professional expenses totalled US$0.2 million (Q4 2013 – US$ 0.7 million). The decline is predominantly due to a reduction in legal and consultant fees incurred in relation to the project financing as legal documentation was completed in Q4 2013.

The share based payment charge relates to the vesting schedule of options issued in 2013 and 2014. 250,000 options were issued in the quarter ended December 31, 2014.

Depreciation increased by US$0.2 million as compared with Q4 2013 due to a change in the Group's depreciation policy from a reducing balance basis to straight-line basis. Management considers the effect of this change on prior period comparatives to be immaterial.

Other expenses of US$0.4 million (Q4 2013 - US$0.4 million) include mainly rent, service charges and rates of US$0.1 million, corporate travel and subsistence of US$0.1 million and regulatory, investor relations and conferences of US$0.1 million.

The gain on the warrant derivative relates to the change in the fair value of the warrants issued that are accounted as a derivative liability.

The foreign exchange gain for the quarter ended December 31, 2014 was US$0.1 million (Q4 2013 – gain of US$0.1 million). The gain predominantly represents gains realised on the settlement of South African Rand payables in the quarter.

Year ended December 31, 2014

The total comprehensive loss for the year ended December 31, 2014 was US$3.6 million (2013 - US$4.9 million) and is predominantly due to wages and salaries of US$2.3 million (2013 - US$1.9 million), legal and professional fees of US$0.8 million (2013 – US$1.7 million), a share based payment charge of US$0.7 million (2013 - US$0.8 million), offset by a fair value gain on the outstanding warrants of US$2.3 million (2013 - US$1.9 million). Other expenses of $1.3 million (2013 – US$1.5 million) include mainly rent, service charges and rates of $0.3 million (2013 – US$0.4 million), corporate travel of US$0.3 million (US$0.5 million) and regulatory, investor relations and conferences of US$0.4 million (US$0.4 million).

(ii) CONSOLIDATED STATEMENT OF FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Statement of financial position at December 31, 2014

Intangible assets of US$31.8 million as at December 31, 2014 (December 31, 2013 - US$24.4 million) relate to exploration and evaluation costs incurred on the Company's projects. Additions to intangible assets in the year to December 31, 2014 were US$7.5 million (year to December 31, 2013 - US$8.1 million) and predominantly relates to the drilling programme at Ndablama.

Property, plant and equipment ("PPE") of US$195.7 million as at December 31, 2014 (December 31, 2013 – US$96.4 million) relates predominantly to mining and development costs on the New Liberty Project of US$194.8 million. An additional US$99.3 million was capitalised to New Liberty mining and development costs during the year which includes costs incurred on earthworks and civils (US$22.3 million), mechanical supply (US$15.6 million), structural supply and installation (US$16.7 million), consultants including EPCM contractor (US$10.2 million), electrical and instrumentation (US$6.7 million), mining infrastructure (US$1.2 million), capitalised wages and salaries (US$6.3 million), owners costs ($6.7m), fuel (US$3.2 million), mining and infrastructure (US$3.9 million) and capitalised borrowing costs (US$2.5 million).

The Company's investment in Stellar Diamonds is carried at its fair value (derived from the prevailing market price) on the statement of financial position which was US$0.5 million at December 31, 2014 (December 31, 2013 US$0.5 million).

Trade and other receivables of US$4.8 million as at December 31, 2014 (December 31, 2013 - US$5.4 million) includes an advance payment of US$2.5 million to the Company's earthworks and civils contractor which remained unrecovered at the termination of the contract. The Company has an advance payment bond covering the prepaid amount which it is in the process of claiming. Also included in trade and other receivables is $0.5 million of prepaid arrangement fees attributable to the undrawn Subordinated Facility and $1.6 million attributable to the fair value of the warrants issued with the Subordinated Facility. These amounts will be offset against the loan facility on first drawdown and will be amortised over the tenor of the loan using the effective interest rate method.

Current liabilities of US$11.7 million as at December 31, 2014 (December 31, 2013 – US$ 6.9 million) includes trade and other payables of US$10.2 million (December 31, 2013 – US$6.9 million) arising predominantly from New Liberty development activities, finance costs on the Project Finance Facilities US$0.8 million (December 31, 2013 – US$ nil) and a warrant derivative liability of US$0.7 million (December 31, 2013 – US$ nil) being the fair value of the warrants issued as part of the equity raises during the year.

A non-current liability of US$74.9 million (December 31, 2013 – US$ nil) relates to the amortised cost of the US$80 million drawn down from the Senior Facility. US$8 million of the Senior Facility and the full US$12 million Subordinated Facility remains undrawn as at December 31, 2014.

Liquidity, Capital Resources and Financial Instruments

The Company's primary source of funding to date has been the issue of equity securities and debt financing. The Company is not in production and does not generate cash flows from operations. As at December 31, 2014 the Company had cash and cash equivalents of US$33.0 million included within the working capital balance of US$26.3 million. In addition, a total of US$20 million is undrawn from the Project Finance Facilities.

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, available-for-sale investments, borrowings, trade payables and accruals, and a warrant derivative liability. Financial instruments are initially recognized at fair value with subsequent measurement depending on classification as described below. Classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments.

The majority (99.9%) of the Company's cash and cash equivalents are invested with a leading multi-national bank with a Standard & Poor's A credit rating.

Cash Flows for the year ended December 31, 2014

Net cash used in operations amounted to US$3.8 million for the year ended December 31, 2014 (year ended December 31, 2013 - US$5.3 million) and is due predominantly to corporate expenses, movements in working capital and realised foreign exchange gains/losses.

Net cash used in investing activities was US$101.4 million for the year ended December 31, 2014 (year ended December 31, 2013 - US$49.9 million) and predominantly relates to development expenditure on New Liberty and exploration costs, primarily drilling activities at Ndablama.

Net cash proceeds from financing activities were US$99.0 million for the year ended December 31, 2014 (year ended December 31, 2013 - US$15.2 million) and arose mainly from the draw down from the Senior Facility of US$74.6 million (net of direct issue and finance costs of US$5.4 million) (December 31, 2013 – US$ nil), issue of common shares and warrants of US$25.4 million (December 31, 2013 – US$15.1 million) off-set by finance charges paid on the Senior Facility of US$1.1 million (US$ nil).

On April 22, 2014, the Company concluded a private placement issuing 33,375,000 common shares at a price of £0.27 each raising gross proceeds of US$15.1 million. The direct costs to issue that have been charged to share capital, excluding value of warrants issued, amounted to US$0.9 million.

On July 29, 2014, the Company closed a subscription by IFC of 24,520,296 common shares at a price of £0.27 each raising gross proceeds of US$11.2 million. The direct costs to issue that have been charged to share capital, excluding value of warrants issued, amounted to US$0.1 million.

(C) OTHER INFORMATION

(i) Outstanding share data

	Shares	Amount $'000
Balance at January 1, 2013	221,235,043	112,977
Exercise of stock options	205,625	121
Shares issued on private placement	30,900,000	15,823
Share issue costs	-	(763)
Balance at December 31, 2013	252,340,668	128,158
Shares issued on private placement	33,375,000	15,136
Shares issued to International Finance Corporation	24,520,296	11,243
Share issue costs	-	(4,015)
Exercise of stock options	415,000	133
Balance at December 31, 2014	**310,650,964**	**150,655**

As at March 11, 2015 the Company had 366,650,964 shares issued and fully paid.

(ii) Going concern

The Company has prepared its consolidated financial statements on a going concern basis which assumes that the Company will be able to realise assets and discharge liabilities in the normal course of business. Management believes that the current funds, including those funds raised on February 17, 2015 as discussed below, will be sufficient to finance the committed capital expenditure, general working capital and corporate costs over the next twelve months.

(iii) Subsequent events

On January 20, 2015 the Company granted stock options over a total of 5,631,875 common shares at an exercise price of C$0.35 per share. 575,000 of the stock options were exercisable immediately and the remainder vest over the next two years upon completion of certain service and performance vesting conditions. The stock options issued are capable of being exercised up to 19 January 2020.

On February 17, 2015, the Company completed an equity financing, raising approximately US$15.3 million through the issue of 56,000,000 new common shares in the Company ("Shares") at a price of 18p per Share (the "Issue Price"). The financing comprised the issue of 29,239,766 Shares amounting to an approximately US$8.0 million subscription by IFC and the issue of 26,760,234 Shares amounting to an approximately US$7.3 million brokered financing.

(iv) Related party transactions

During the year ended December 31, 2014 the Company incurred environmental consulting fees of $255,333 (2013 - $643,004) payable to a company with a common director and $12,938 (2013 - $17,750) was payable to a director for consulting services performed outside the directorship role. $1,264 was payable to related parties as at December 31, 2014 (2013 - $54,589). Related party transactions are in the normal course of business and occur on terms similar to transactions with non-related parties on an arm's length basis.

(v) Off balance sheet arrangements

Other than the NPI interests disclosed in Section 2(c), the Company does not have any off-balance sheet arrangements and does not contemplate having any in the foreseeable future.

(vi) Operating segments

The Company is engaged in the acquisition, exploration and development of gold properties in the West African countries of Liberia and Cameroon. Information presented to the Chief Executive Officer for the purposes of resource allocation and assessment of segment performance is focused on the geographical location. The reportable segments under IFRS 8 are as follows:

- Liberia development (New Liberty);
- Liberia exploration;
- Cameroon exploration; and
- Corporate.

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the year ended December 31, 2014:

	Liberia development (New Liberty)	**Liberia exploration**	**Cameroon exploration**	**Corporate**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Loss for the year	-	486	23	2,926	**3,435**
Segment assets	220,113	26,943	5,933	13,985	**266,974**
Segment liabilities	84,853	688	-	1,121	**86,662**
Depreciation of property, plant and equipment	-	486	23	61	**570**
Capital additions					
– property, plant and equipment	99,269	570	-	6	**99,845**
– intangible assets	-	7,265	259	-	**7,524**

(vii) Critical accounting estimates

In the application of the Company's accounting policies, as disclosed in note 2.14 of the Company's annual financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty and judgements made in applying specific accounting policies are as follows:

Share based payments and warrants
The amounts used to estimate fair values of stock options and warrants issued are based on estimates of

future volatility of the Company's share price, expected lives of the options, expected dividends to be paid by the Company and other relevant assumptions.

By their nature, these estimates are subject to measurement uncertainty and the effect of changes in such estimates on the consolidated financial statements of future periods could be significant.

Carrying value of non-current assets
The outcome of on-going exploration and development programmes, and therefore whether the carrying value of plant, property and equipment and acquisition, exploration and evaluation and development expenditures will ultimately be recovered is inherently uncertain.

The ability of the Company to realise the carrying values of these assets is contingent upon discovery of economically recoverable mineral reserves, the on-going title to the resource properties, the ability of the Company to finance the development of the properties and on the future profitable production or proceeds from the property. The success of the Company's mineral exploration properties is also influenced by operational risks, legal and political risks and future gold prices.

Management makes the judgements necessary to implement the Company's policy with respect to capitalisation of these assets and consider them for impairment at least annually with reference to indicators in IAS 36 and IFRS 6. If an indication exists, an assessment is made of the recoverable amount. The recoverable amount is the higher of value in use (being the net present value of expected future cash flows) and fair value less costs to sell. Value in use is estimated based on operational forecasts for advanced stage projects with key inputs that include mineral resources, gold prices, production levels including grade and tonnes processed, production costs and capital expenditure. Because of the above-mentioned uncertainties, actual future cash flows could materially differ from those estimated.

4. QUALIFIED PERSON

The Company's Qualified Person as defined in NI 43-101 responsible for preparing this Management Discussion and Analysis is David Reading, who holds an MSc in Economic Geology from University of Waterloo, Canada and is a Fellow of the Institute of Materials, Minerals and Mining. David Reading is the President and Chief Executive Officer of Aureus Mining and consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

Assay and sampling information are taken from the Company's database as prepared on New Liberty site by the project geologists. Drill core is split on site and sent under custody to internationally recognised assayers.

Quality control and quality assurance procedures include the regular and methodical implementation of field duplicates, blank samples, standards and laboratory repeats as well as regular and specific programmes of re-assaying and umpire laboratory assaying.

5. FORWARD-LOOKING STATEMENTS

Certain information contained in this Management's Discussion and Analysis ("MD&A") herein relating to Aureus is forward looking information. This information may relate to future events or the Company's future performance. All information other than information of historical fact is forward looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict" and "potential" and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this MD&A should not be unduly relied upon. This information speaks only as of the date of this MD&A. Such forward looking statements include, among other things, statements or information relating to: the New Liberty Gold Project (including the quantity and quality of mineral resource and mineral reserve estimates), the potential to upgrade inferred mineral resources, opportunities to optimize the New Liberty Gold Project, the ability of the Company to develop the New Liberty Gold Project into a mine and the proposed new plans relating thereto regarding operations and mine design, estimates relating to tonnage, grades, waste ratios, recovery rates, future gold production, future cash flows, life-of-mine estimates, assay results, gravity concentration test results, expectations regarding throughput gold production, mill treatment and plant feed, estimates of capital and operating costs and start-up costs, anticipated sources of funding, expectations regarding staffing requirements and the engagement of external contractors, estimates of revenues and pay-back periods, estimates of net present values and internal rates of return, expectations regarding operating parameters, plans regarding optimization work (including the timing thereof), construction activities, power supply and infrastructure development, plans regarding community development and water management, transportation methods, the proposed budget for the work program at the New Liberty Gold Project, asset retirement obligations and decommissioning requirements, plans for further exploration work, including drilling and metallurgical test work, expectations regarding the potential direct and indirect environmental and socio-economic impacts of the New Liberty Project, as well as the other forecasts, estimates and expectations relating to the New Liberty Gold Project included in this MD&A, the future market price of commodities, strategic plans, production targets, timetables, the continued listing of the common shares of the Company on the TSX and the AIM, financing plans and alternatives, progress in the fight against Ebola, proposed plans and exploration activities on the Company's other target areas (including the proximal targets of Weaju, Ndablama, Leopard Rock, Gondoja, Yambesei, Archean West, Mabong and Mafa West) and the timing related thereto, and targets, goals, objectives and plans associated therewith, the Company's expectation that all licences/permits will be able to be obtained, when required and the Company's intentions regarding employee training.

With respect to forward looking information contained in this MD&A, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; mineral resource and mineral reserve estimates; geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources and mineral reserves) and cost estimates on which the mineral resource and mineral reserve estimates are based; the parameters and assumptions employed in the New Liberty Technical Report, (including but not limited to, those relating to construction, future mining and operating costs, processing and recovery rates, net present values and internal rates of return, timing for the commencement of production, tax and royalty rates, future gold prices, metallurgical rates, pit design, operations and management, grades, the base case analysis and the proposed budget for further exploration plans and objectives); the supply and demand for commodities and precious and base metals and the level and volatility of the prices of gold; market competition; the ability of the Company to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities; the business of the Company including the continued exploration of its properties; the political environments and legal and regulatory frameworks in Liberia and Cameroon with respect to, among other things, the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand. Assumptions used in the preparation of such information, although considered reasonable by Aureus at the time of preparation, may prove to be incorrect.

Actual results could differ materially from those anticipated in the forward looking information contained in this MD&A as a result of the risk factors, including: risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain required financing when needed and/or on acceptable terms or at all; risks that the cost of implementing the New Mine Plan and the operating cash costs of the New Liberty Gold Project exceed those estimated in the New Mine Plan; risks related to operating in West Africa; health risks associated with the mining workforce in West Africa; risks related to the Company's title to its mineral properties; adverse changes in commodity prices; risks related to current global financial conditions; risks that the Company's exploration for and development of mineral deposits may not be successful; risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory framework in Liberia, including adverse changes in applicable laws; competitive conditions in the mineral exploration and mining industry; risks related to obtaining insurance or adequate levels of insurance for the Company's operations; uncertainty of mineral resource and reserve estimates; the inability of the Company to delineate additional mineral resources; risks related to environmental regulations; uncertainties in the interpretation of results from drilling; uncertainties in the estimates and assumptions used, and risks in the methodologies employed, in the New Liberty Technical Report and that the completion of additional work at the New Liberty Gold Project could result in changes to the forecasts, estimates and expectations contained in the New Liberty Technical Report; risks related to the legal systems in Liberia; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; delays in construction; inflation; changes in exchange and interest rates; risks related to the activities of artisanal miners; actions of third parties that the Company is reliant upon; lack of availability at a reasonable cost or at all, of plants, equipment or labour; the inability to attract and retain key management and personnel; political risks; the inability to enforce judgments against the Company's directors and officers; risks related to the Ebola crisis; and future unforeseen liabilities and other factors.

Disclosure herein of exploration information and of mineral resources and mineral reserves is derived from the respective technical reports. Information relating to "mineral resources" and "mineral reserves" is deemed to be forward looking information as it involves the implied assessment based on certain estimates and assumptions that the mineral resource and mineral reserves can be profitable in the future. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Accordingly, readers should not place undue reliance on forward looking information. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

The forward looking information included in this MD&A is expressly qualified by this cautionary statement and is made as of the date of this MD&A. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

6. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of internal controls over financial reporting (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52- 109")), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. The Company maintains an effective control environment and has used the *Internal Control - Integrated Framework* (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission to design the Company's internal controls over financial reporting.

The Company's CEO and CFO are also responsible for the design and effectiveness of disclosure controls and procedures (as such term is defined in NI 52-109) to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's CEO and CFO believe that the Company's disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed under applicable securities legislation is recorded, processed, summarized and reported in a timely manner.

7. OUTLOOK

Aureus continues to progress well with the construction of New Liberty despite the challenges encountered in 2014 and continues to draw down on the Project Finance Facilities to fund New Liberty capital expenditure. Aureus' balance sheet was further strengthened in Q1 2015 with a raise of US$15 million of equity from IFC and other shareholders.

Significant construction progress was made throughout 2014 with the completion of the majority of earthworks and civils, the installation of most key items of mechanical infrastructure, the diversion of the Marvoe creek and relocation of the Kinjor and Larjor villages to enable the beginning of pre-strip mining. Aureus' primary focus for 2015 will be to complete the construction of New Liberty with first gold targeted for the end of May 2015 and final commissioning is expected to occur in June and July, leading to steady state production from August 2015. Aureus is well positioned to make the transition to being a gold producer with all key operating personnel in place. Generative exploration work will continue over Aureus' prospective licenses with the medium term goal of being a multiple mine producer.