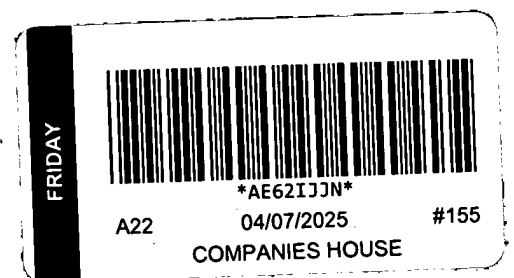


EURASIA MINING PLC

Company number 03010091

Annual Report and Accounts 31 December 2024



Eurasia Mining Plc.

(Company number 03010091)

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Chairman's statement

During 2024, the planned sale of our assets remained the primary focus for the Company. To ensure this, work is maintained at an adequate level to keep all our projects in good standing. More recently, with possible major changes to the geopolitical landscape, the Company is reviewing its options for the future development of the Kola assets. Recent news of US interest in development of critical metals in the Russian Arctic supports a possible thawing in the relationship between these countries. Such a development would favour our assets in Kola.

The past 12 months also saw the Company secure its future outside of Russia, with a financing of approximately \$4 million completed in March 2025. This provides financing for Eurasia for at least 24 months without further use of the trade finance facility entered into in September 2024. In parallel, the Company initiated actions to achieve the secondary listing in Astana, Kazakhstan, to improve the marketability of our shares. This is being realised at the time of writing.

The platinum price remained stable during the year, with the market in deficit for the third year running. This has seen a 30% rise in the price of the metal by mid-2025.

West Kytlim

Under the terms of the licence a minimally required amount of concentrate (a 'black sand' concentrate containing platinum, osmium, palladium, iridium, rhodium, ruthenium and gold) was produced during the year, totalling 187kg (less than in the previous production season) to keep the licence in good standing and in sale ready condition to allow for the strategy of full exit from Russia.

This allowed us to maintain the licence with no requirement for additional funding from the parent company.

Monchetundra

Following the completion of the Definitive Feasibility Study ("DFS") at Monchetundra, a plan has been put in place for starter pits at West Nittis and Loipishnune, with initial planned production of c.130koz per annum and potential to expand to 1,000koz per annum at full capacity. However, this development needs to take account of the adjacent NKT and Monchetundra Flanks, where exploration work was completed in 2024 and the results submitted to the authorities. Ultimately the development of these projects requires the mine and plant infrastructure to be fully integrated to save on time and capital.

Possible sale of Russian Assets

During the year, a number of parties were in discussions with the Company regarding the potential acquisition of our Russian assets. Eurasia continues to prioritise a complete exit from Russia via selling all remaining Russian assets (comprising West Kytlim, Monchetundra and NKT) via a competitive process among strategic investors. As ever, there can be no guarantee that Eurasia will enter into binding agreements.

Sanctions

During 2024, the Company continued to monitor the sanctions regime, with additional changes throughout the year, supported by legal advice sought where appropriate. The Board remains satisfied the Company's activities are not prohibited under the sanctions' rules. Furthermore, the Company does not engage and has not engaged with any sanctioned persons, entities or agencies.

Legal Disputes

As announced in 2024, the litigation in Russia against tax authorities was successfully concluded at the Supreme Court in Moscow. This final decision, binding on the tax authorities, returned to the Company in cash the excessive mining tax totaling \$1.3 million, including legal costs.

The dispute on the ownership of the Queeld and Mispere shares was resolved with respect to the position of the Company, which was to make sure that the Company dealt with the reissue of shares to the legally entitled owner. While the dispute between the potential claimants continue, Eurasia remains neutral on the final decisions of the Court.

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Finance

The Company entered into a trade finance facility in September 2024 to provide for short-term capital. In March 2025 a placing for approximately \$4 million was completed that covers Eurasia's long-term financing needs. We also expect significant refunds from HMRC for VAT paid. These items are discussed below in the Strategic Report.

Subsequent to the year-end, the Company has successfully raised net proceeds of £2,813k from a private placement of shares.

Outlook

Our strategy continues to focus primarily on the potential sale of the Company's assets in Russia, being the West Kytlim operating mine, the Monchetundra Project mining licence, the NKT brownfield project and the entitlement to the Nyud brownfield project. The Company remains committed to this possible sale.

In conclusion, and once again after a challenging year for the Company, I want to thank our staff, colleagues and fellow Directors for their dedication and hard work. I would also like to thank shareholders, who have always shown patience in recognising that most of our development plans have been disrupted by the continuing difficult geopolitical situation, outside our control. We will continue to provide shareholders with further updates regarding our key objectives, including the possible sale of our Russian assets.

A handwritten signature in black ink, appearing to be 'C. Schaffalitzky', written in a cursive style.

C. Schaffalitzky
Executive Chairman
30 June 2025

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Strategic Report

OPERATIONS UPDATE

Eurasia Mining Plc is a battery metals, PGM and green hydrogen Company with a focus on environmental and sustainability focused solutions, and with awareness of the future outlook for the world energy supply landscape. Eurasia is an international company incorporated in the UK with its headquarters in London and listed on the AIM market of London Stock Exchange.

The Central Kola Peninsula Battery Metals (predominantly Nickel and Copper) and PGM assets developed around the Company's Monchetundra asset remain the flagship assets of the Company. These assets are well located in the Murmansk region, adjacent to the town of Monchegorsk, home to Norilsk's Severonickel nickel and PGM processing facility.

At West Kytlim, electrical power supports most of the equipment on site, saving on diesel and thereby reducing total emissions from the sites. This provides a more environmentally sustainable and attractive asset as well as a lower cost operation for the ongoing sale discussions.

The Company has demonstrated a consistent approach to creating value by bringing quality projects from exploration through to mining, as well as marketing for its proposed strategic sale following the Board's decision to exit from Russia.

KOLA BATTERY METALS AND PGM

The projects in Kola represent 'company maker' assets comprising PGM and Nickel-Copper projects on the Kola Peninsula. As these projects are well advanced, with the next step being their development, they represent a 'first mover' advantage in a district that has further battery metals and PGM deposits. The first plant constructed could therefore benefit from a major cost advantage in including further reserves for development. This has the potential to make our projects a cornerstone for long term PGM and Battery Metals production.

To enable the sale of the assets and to exit from Russia, the completion of the DFS for the open pits at Loipishnune and West Nittis within the Monchetundra project has added significant value for the sale process.

No significant expenditure or work programme is planned for the Monchetundra Project going forward, as the next step will be the development of the mine and processing plant.

The NKT project, adjacent to Monchetundra, comprises a brownfield Tier-1 scale deposit: 305Kt of Nickel, 143Kt of Copper, 57 tons of PGM and Gold (11.2Moz of Platinum equivalent) as estimated by Wardell Armstrong International (WAI) as JORC-compliant resources for an underground mining operation. The WAI report also included open pit optimisations for the project

NKT adds major value to the existing Monchetundra asset. Exploration work has been completed and the project is now going through the appraisal by the Authorities in preparation for the issue of a mining licence.

WEST KYTLIM

Open Pit PGM and Gold mine with a sustainability focus. Predominantly powered by grid (hydro-derived) electric power.

As required under the mining licence, the project continues to produce platinum concentrate which sustains the operations in Russia. Mining is low impact with washing plants operating to produce concentrates. The environmental impact is reduced in this near-surface operations, with rehabilitation proceeding as the mining progresses. At present three enrichment plants are operating, with the goal of expanding to six once the additional licenced areas for mining are added.

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KEY PERFORMANCE INDICATORS

Results for the year – the Group has made a loss before tax of £8,647,845 for the year ended 31 December 2024 (2023: loss before tax of £6,682,941). The single largest item causing this variation is foreign exchange movements.

Shareholder return and share price performance.

The Company's shares are quoted on the AIM market of the London Stock Exchange and the shares have traded at between 1.38p and 3.75p* (2023: 1.475p and 4.5p) during the year under review. A range of factors both internal and external to the Company can impact share price performance, including significant geopolitical developments and uncertainty therein, commercial and new business developments, operational performance and metal price and metal price forecasting fluctuations. The ongoing conflict in Ukraine had a significant effect on the Company's share price as investor perception was affected across all business sectors.

*Based on yahoo finance closing prices for 01 January 2024 to 31 December 2024

EXPLORATION AND DEVELOPMENT

The Group maintained sufficient funding to develop and expand operations during the year reported.

The West Kytlim asset, following considerable investment over the past number of years is considered by management to be fully capitalised and capable of sustained production at current levels for a life of mine in excess of 15 years, excluding further resources and reserves to be defined in both the West Kytlim Flanks and Typil licence areas adjacent to the mining licence.

No further significant expenses are forecast for the Monchetundra project.

The NKT Project is being assessed either as a standalone mine relaunch adjacent to the Monchetundra Project or with its reserves and resources integrated with those at the Monchetundra Project for concurrent development, with exploration work completed.

A Loan Facility was taken out with Sanderson Capital Partners in September 2024. Drawdowns were made in 2024 totalling £400,000.

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PRINCIPAL RISKS ASSESSMENT

Environmental management: the Group has environmental policies in place and receives annual approvals for development work at West Kytlim, where adherence to the relevant environmental subsoil licensing laws is clearly stipulated. All relevant codes in managing exploration programmes (specifically drilling) are also strictly adhered to. Performance against environmental policies is continuously monitored and annually audited including a provision for environmental rehabilitation (Note 25).

Health and Safety: the Group has occupational health and safety policies and procedures in place ensuring that all efforts are made to minimise adverse personal and corporate outcomes, through best practice training, implementation and monitoring. These were appropriately reviewed including appointment of a permanent health and safety office following supply of high-voltage electric power and oversized machinery to West Kytlim.

Operational: The Group has achieved further milestones at each of the Monchetundra, NKT and West Kytlim Projects during the year in review, as discussed in the Operations section herewith. Key deliverables at each project are the Technical Project (Detailed Design) at Monchetundra, and the completion of the drilling at the NKT project.

Governance: The Board comprises four non-executive directors and an Executive Chairman.

The risks inherent in all mineral exploration and development businesses are kept under constant review by the Board and the executive team. The risks affecting the Group and the Company are described in detail in the Directors' report and Notes 2 (Going concern) and 30 (Risk management objectives and policies) to the financial statements. The principal operating risks affecting the Group are highlighted below:

Exploration and project development risks

Mineral exploration presents an inherent risk in that information on in-ground resources is both limited (quantitatively and qualitatively) and in most instances expensive to obtain. This presents a challenge which if not properly managed can lead to misallocation of exploration funds, not identifying reserves and resources or, following discovery, not demonstrating the economics of an ore reserve to accepted industry standards. The necessary consents and approvals to conduct exploration and development work must also be obtained and managed.

Mitigation: The Group maintains appropriate in-house expertise and long-standing relationships with external consultancies in mining and metallurgy to keep abreast of their changing requirements, and to make sure all regulatory obligations are met and duly reported. Together these increase the prospect of a successful outcome which is measured in terms of a project meeting its licensing and reporting requirements and the overall financial and other metrics of the project. The Board impress on senior management the need to identify and address the major sources of execution risk in any development project, and to continuously monitor diversion from schedules or targets.

Operating mine risks

Machinery breakdowns, departures from expected grade and other operational risks may have a significant impact on revenue, which is a component of the Group's financial capacity.

Mitigation: Multiple areas are developed concurrently to mitigate risks of a lower than calculated grade at any location. In-fill drilling and in pit sampling are carried out as required, and in addition to resource definition requirements. Most of the machinery and mine fleet is relatively new, having been acquired from 2021 onwards. Skilled operators and mechanics were appointed as required to operate and service this significant new item of machinery at the mine site, as well as new health and safety protocols.

Political risk and sanctions compliance

In view of sanctions imposed on individuals and entities in Russia, from 2014 until the present time, further legal and economic risks may arise. Further sanctions were imposed on Russia from late February 2022 and were subject to further updates since that time.

Mitigation: Strict adherence to the Group's sanctions policy. The Group does not engage with politically-exposed or sanctioned persons or entities. The Company employs expert legal advisors and continues to monitor updates to international sanctions legislation focused on Russia and resulting from the conflict in Ukraine to determine their effect on the businesses operations and medium and long-term strategies.

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Environmental

The Group's operations are subject to statutory environmental regulation, including environmental impact assessments and permitting including forestry permitting. The environmental legislation comprises numerous federal and regional codes discussed further in the environmental report herewith. The Group assesses the environmental impact when applying for permits and licences. Review and approval of the rehabilitation plan is a pre-requisite of the mine plan approval for each season of mining.

Mitigation: The Group mitigates risk to the operation arising from environmental issues by strictly adhering to relevant environmental laws and codes and by ensuring an appropriate plan for managing the environmental impact of any operation is in place prior to commencement of on-site activity. The West Kytlim mine, by nature of the relatively simple beneficiation methods employed does not require management of hazardous mine and process plant tailings within a tailings dam, as is necessary in large scale underground and open pit mining operations.

The regulatory environment

The Company and the Group's activities are subject to laws and regulations governing various matters, including licensing, production, taxes, mine safety, labour standards, occupational health and safety and environmental protections.

Mitigation: The Group closely monitors all regulatory requirements and changes to the laws, rules and regulation taking steps whenever necessary to comply with regulation. The Board considers the regulatory environment for mining companies to be transparent, not more difficult than other jurisdictions, sufficiently prescriptive and in general navigable for a company employing sufficient expertise and resources to manage that aspect of its business. Sanctions legislation has presented a new challenge to the Company which has been met by the appointment of a suitably qualified and UK-based firm.

Commodity risk

A potential fall in commodity prices could result in it becoming uneconomic for the Group to mine its assets.

Mitigation: The Group closely monitors the markets for platinum group metals and battery metals, changes in their demand and supply, and the effect these have on metal prices, with a view to taking necessary measures in response to such changes, including stockpiling concentrate as has occurred during 2023. The group continues to consider potential opportunities in other mineral and energy industries which can diversify risk.

Demand for platinum group metals ("PGM") from their principal use – auto catalysts, which reduce harmful engine emissions is perceived by market commentators to remain strong as electric vehicle uptake is offset by tighter emissions control for traditional internal combustion engine vehicles, and as PGM continue to find application in emerging transport technologies such as Fuel Cell Electric Vehicles.

Loss of key personnel risk

The loss of key personnel consists of the departure (voluntary or otherwise) of an important employee, which will, in all likelihood, result in a financial loss or increased expense to the small or medium business. The expenses may be of a temporary or a permanent nature. These increased expenses relate to the search for and hiring of a new employee, training costs for the new hire, possible "signing" bonus and higher remuneration packages.

Mitigation: The Group takes measures to motivate and retain existing employees and has retained a significant number of its senior management for more than ten years. There is not currently a shortage of Mining industry personnel and expertise and the Group is confident a suitable replacement could be found should it be necessary to replace any key member of staff.

Financing risk

Historically, the Company has relied on international equity and to a lesser extent debt capital markets to maintain adequate levels of working capital.

Mitigation: The Group maintains tight financial and budgetary controls as well as cost controls which with forward planning help ensure the Company is adequately funded to reach its objectives. The Russian assets' sale process is in progress.

The Board considers risk assessment to be important in achieving its strategic objectives. Further details of the Group's financial risk management policies can be found in Note 29.

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Research and future development

The Group's activities during the year continued to be concentrated on advancing mineral exploration projects through feasibility to mine development. While developing its core projects as discussed in the Operations Update the Company will continue to consider new directions for the business in other minerals and energy markets globally.

Section 172 Statement

Company Background

Eurasia Mining Plc ("Eurasia" or the "Company") is a public limited company incorporated and domiciled in the United Kingdom with its registered office at International House, 142 Cromwell Road, London, SW7 4EF, United Kingdom. The Company's shares are quoted on AIM, a market operated by the London Stock Exchange Group plc. The principal activities of the Company and its subsidiaries (the "Group") are related to international new energy metals and new energy markets.

The purpose of the Strategic Report is to inform members of the Company and help them to assess how the Directors have performed their duties under section 172 of the Companies Act 2006 (duty to promote the success of the Company).

The Board is ultimately responsible for the direction, management, performance and long-term success of the Company. It sets the Group's strategy and objectives, considering the interests of all its stakeholders. A good understanding of the Company's stakeholders enables the Board to factor the potential impact of strategic decisions on each stakeholder group into a Boardroom discussion. The Board considers the Company's purpose, vision and values together with its strategic priorities in arriving to Board decisions. Board resolutions are always determined with reference to the interests of the Company's shareholders as well as its employees, its business relationships with suppliers and customers, and the impact of its operations on communities and the environment. This statement serves as an overview of how the Directors have performed this duty during 2024 and engaged with the Company's key stakeholders to help to inform the Board's decision-making.

As part of the business of mineral exploration and development, the Company arranges finance through equity finance and in mining operations, through working capital loans and equipment leases. The sale of mine product also provides income for the operations.

The conflict in Ukraine presented many challenges to the Company and the Group of Companies. Despite challenges, the Group's overall progress, following from Board decision making, is demonstrated by progress at each of its key projects through the year in review to progress the sale of the Russian assets.

The Board acknowledges that there is a legal requirement for the Company to report on how the Board and its Committees have considered the requirements of Section 172 of the Companies Act 2006 in their decision making. These are here considered under the headings set out below.

1. The likely long-term consequences of any corporate action or decision:

Two of the Group's key assets have been progressed from discovery and early-stage exploration through feasibility and the Board recognises the time scales on which projects of this type are developed to return value on investment (The International Energy Agency has estimated an average of 16.9 years to take a mining project from discovery through feasibility to production¹). The Board also recognises that a life of mine often extends beyond the tenure of all personnel and executives and plans accordingly. Mine plans at West Kytlim, include budgets and schedules for remediation of mined out areas.

The Board remains committed to progressing a sale-of-assets process as described elsewhere in this report.

¹ <https://www.iea.org/data-and-statistics/charts/global-average-lead-times-from-discovery-to-production-2010-2019>

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2. The interests and professional development of the Company's employees:

Staff are encouraged to maintain their professional credentials and the Company meets annual subscriptions to professional bodies on behalf of its employees as well as, from time to time, tuition fees for short- and longer-term studies, and attendance fees for industry events.

3. The need to foster business relationships with suppliers, customers and other stakeholders:

The commercial reputation of the Group and each group Company is recognised as critical to the Group's future success. The Group employs local workers, contractors and suppliers wherever possible and maintains a network of contacts in the industry and values long standing commercial relationships with consultants and contractors.

4. The impact of the Company's operations on the communities adjacent its projects and the environment:

Rehabilitation plans are submitted as a necessary aspect of all mineral industry statutory reporting instruments and these ensure a mine site is returned to its previous land use following mining.

5. The desirability of the Company to maintain a reputation for high standards of business conduct and corporate governance:

The Company applies the Quoted Companies Alliance code and considers its Corporate Governance responsibilities under their 10 guiding principles (see Directors Responsibilities section). The Company also maintains an extensive internal body of policy and procedures documentation which is regularly updated and strictly adhered to. Where necessary the Company has resort to its Nominated Advisor and Corporate legal advisors on matters concerning the UK regulatory environment, corporate law and top-tier corporate governance standards.

6. The need to treat all members of the company fairly and equitably:

No individual shareholder/member has greater influence, rights (excepting voting rights) or obligations than any other shareholder.



Christian Schaffalitzky
Executive Chairman

Eurasia Mining Plc.

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Environmental, social and governance

Introduction

Environmental, Social and Governance priorities are a clear focus of the mining industry generally and increasingly mining industry investors. The Board welcomes changes to the international mining landscape particularly with respect to environmental responsibility, and the example being set by industry majors in setting net zero emissions targets, as well as developments in international reporting standards to ensure adequate reporting mechanisms. The Company's West Kytlim operation has undergone significant changes in energy usage which will determine its future environmental impact. With the Monchetundra Project on Kola in pre-mine development, the Board considers it is premature for the Group to set a net-zero emissions target but has taken steps to commence appropriate environmental reporting going forward.

This section of the report describes how Directors consider and adopt principles of corporate governance, as well as environmental and social governance and apply them through the group of Companies while achieving corporate objectives and ensuring the overall direction, supervision and accountability of the organisation. Other key aspects of Corporate Governance within this report are;

- The Section 172 Statement (Strategic Report above) describes how Directors promote the Company for the benefit of members as a whole;
- Financial and non-financial Key Performance Indicators which are outlined to measure performance of the Board year on year; and
- Principal Risks and Uncertainties demonstrate an awareness of potential obstacles to achieving corporate goals.

The Board has adopted the QCA Corporate Governance Code (2023) ("QCA Code") and strives to follow its 10 principles to the fullest extent possible. Directors consider the West Kytlim operation, one of the largest mines of its type in the world, to be an opportunity to demonstrate a potential new style of lower emissions PGM production, competing with other global sources of PGM in terms of CO₂/oz metal produced as well as long-term environmental disturbance. The Group ensures the land disturbed by mining activities is returned, post mining, to a safe and stable landform. Rehabilitation plans set out land and forestry is managed with an equal amount of forest planted as is removed for mining. Open pits are infilled with the overburden removed prior to mining, top-soil is replaced and the land regenerates over a period of five to ten growing seasons.

Environmental report

West Kytlim

The area developed at West Kytlim will itself be replanted with appropriate local species and will recover to its pre-mine condition within five to ten years following mining.

Surface mining requires significant disturbance of the upper layers of topsoil and river sediment terraces which are removed to allow access to mineral bearing gravels. These areas are then scheduled for remediation following mining.

Water is a key resource in any stable natural environment. Process water at the mine site is derived from river water and is fully recirculated meaning the water used to disintegrate and beneficiate pay gravels is continuously recycled in a closed loop maintained separate to any free-flowing water course. This hydro infrastructure of dams, roads and ponds is constructed as required at washplant sites in the mining area. There have not as yet been cases of contamination of rivers or streams in the areas under development in the year under review or in previous years. Tails from the mining operation do not contain hazardous chemicals but do include large volumes of sediment and clay, which could damage the ecosystem in a natural river course if not correctly managed. Several relatively small specially protected water environments are defined within the mine licence and particular care is taken to not disturb these areas.

Waste management

The tailings of alluvial mining do not contain any hazardous substances as no chemicals are used in the beneficiation process which is driven by gravity and hydro-mechanical operations. Measures are taken at site to ensure mine site water is maintained in a closed loop separate from river courses.

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Air emissions

The switch to electric powered draglines as the key machine component for overburden stripping will remove a significant amount of the vehicle emissions associated with overburden stripping. Tracked and heavy machinery on site complies with the latest accepted emissions standards having mostly been purchased new and is specified to the latest environmental compliance standards.

Social

Relationship with the local community

Consultation

Giving notice of pre-approved and permitted work such as the West Kytlim Power line project, and receiving feedback from the local community who may be affected is a key element of good community relations. No impact on local communities or their activities has been identified at the West Kytlim Mine which is situated in an area of unpopulated wilderness without nearby farming operations. The Monchetundra operation adjacent the town of Monchegorsk is located in a mining friendly jurisdiction with mining and metallurgical processing being the largest employer in the town and district.

Health and Safety report

During 2024 and in the year to date there have been no injuries or accidents on operational sites. Health and safety protocols have been upgraded at the West Kytlim mine site following the arrival of electric draglines and high voltage electricity. Appropriate HSE is available to all employees and its use closely monitored. Signage is a key element of safety awareness which is maintained by the mine site Health and Safety Officer. The highest risk situations are during construction and assembly of various components of the washplants and their peripherals as no on-foot presence is required in pit during excavation, and no drilling and blasting required prior to digging.

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Maintaining best-in-class Environmental, Social and Governance position remains a key focus

OUR MINE SITES ARE ENGAGED WITH LOCAL COMMUNITIES

- Consultation - A key aspect of community involvement for high impact projects.
- All mine workers and equipment operators are local (within 70km area), Project companies registered locally and taxes are paid locally.
- The mine has a sustainability focus - for example most mine building structures and interiors are constructed from timber milled on site and move to electric power.

ENVIRONMENTAL PROTECTION IS FRONT OF MIND

- **Minimise impact** - Surface mining with limited remnant waste and tails heaps
- Limit use of concrete, steel and asphalt at the mine site
- **Rehabilitate** - Eurasia is committed to ensuring the land disturbed by mining is returned to a safe and stable landform with no long-term damage to the environment or eco system
- Rehabilitation plans envisage works impacting local climate, geochemistry of soils, fertility, degree of disturbance, specific landscape and topography features
- **GHG emissions reduction** – Installation of electric draglines powered by mains hydro-derived electricity

OVER 20 YEARS' EXPERIENCE

- Building robust partnerships and developing industry contacts
- Leveraging an in-depth knowledge of the licensing system in partnership with support from expert international technical consultants
- Group companies maintain strong contacts base amongst machinery suppliers, contractors, industry consultants, and sub-soil licensing professionals



Christian Schaffalitzky
Executive Chairman

Eurasia Mining Plc.

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Directors report

Directors

The Directors who served during the period were:

Christian Schaffalitzky – Executive Chairman
Tamerlan Abdikeyev – Non-Executive Director
David Iain Rawlinson – Non-Executive Director
Kotaro Kosaka – Non-Executive Director
Artem Matyushok – Non-Executive Director

Directors serving at the reporting date:

Christian Schaffalitzky, appointed October 2002.

EurGeol, FIMMM, PGeo, CEng. Christian has over 48 years' experience in mineral exploration and development. From 1984 to 1992, he founded and managed the international minerals consultancy, CSA Group, now CSA Global. He was also a founder of Ivernia West plc, where he led the exploration and discovery of the Lisheen zinc deposit in Ireland. Christian is also a non-executive director of MetalNRG.

Kotaro Kosaka, appointed December 2021.

Kotaro holds a master's degree from Stanford University (USA) as well as a BA Degree from Keio University (Japan). Following 15 years in management roles with Mitsubishi Corporation, Kotaro has focused on his chairman role at Kono Foundation, Japanese business executives of Industrial Technology Investment Corporation (Taiwan) amongst other interests. He is a specialist of marketing and business development in East Asian Regions.

Artem Matyushok, appointed May 2022.

Appointed 16 May 2022 Artem has served in senior Mergers and Acquisitions roles with major resource companies and has amassed 20+ years' experience in the Energy & Natural Resources sector ranging from the start-up operational environment to the corporate division of a major FTSE 100 company. Artem is PhD in Economics and CIMA (UK) qualified and is a former Shell alumnus, in recent years expending his focus on Energy Transition and Decarbonisation.

Iain Rawlinson, appointed May 2020.

Iain is an experienced Board director and a corporate strategy consultant. He has a law degree from Cambridge University, is a qualified barrister, and prior to taking up several Board appointments was a corporate financier with Lazard in UK and Flemings in UK and South Africa. Iain's independent Board appointments in the corporate sector include Lithic Metals and Energy PLC (2007 to 2009), Dana Petroleum PLC (2005 to 2010), The Monarch Group (2009 to 2014), and Parkmead Group PLC (2010 to 2020).

Tamerlan Abdikeyev, appointed April 2021.

Tamerlan holds a master's degree in international relations and modern Japanese Studies from Oxford University and has held a range of positions in finance houses with an Asian and European focus including corporate planning at the State Street Bank and business development director at United Investments Japan. In 2005 Tamerlan joined PIMCO, a global investment management firm with more than US\$2.21 trillion in assets, establishing the company's Hong Kong office in 2006. Later he relocated to PIMCO Europe in Munich, assuming responsibility for regional business development covering CIS and Eastern European markets.

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Directors' interests

Share interests

The Directors of the Company active at 31 December 2024 held the following beneficial interests (including interests held by spouses and minor children) in the ordinary shares of the Company:

	31 Dec 2024	31 Dec 2023
	No. of shares	No. of shares
C. Schaffalitzky	95,569,517	95,569,517
Total	95,569,517	95,569,517

Dividends and profit retention

No dividend is proposed in respect of the year (2023: nil) and the retained loss for the year attributable to the equity holders of the parent of £6,552,157 (2023: loss of £5,486,899) has been taken to reserves.

Share capital

The issued capital of the Company as at 31 December 2024 was:

	Number of shares	Nominal value	Share premium account
Fully paid ordinary of shares at 0.1 pence each	2,879,381,734	2,879,382	51,670,946
Deferred shares of 4.9 pence each	143,377,203	7,025,483	-
	3,022,758,937	9,904,685	51,670,946

Risk Management

The Directors consider that assessing and monitoring the inherent risks in the exploration and mine development business, as well as other financial risks, is crucial for the success of the Group. The Board regularly reviews the performance of the Company's projects against plans and forecasts. Further detail on management of financial risks, which includes foreign currency, interest rate, credit, liquidity and capital risks are set out in Note 29.

Going Concern

The going concern position of the Group covers period of not less than 12 months from the date of signing of this Annual Report (the "Review period").

As at 31 December 2024, the Group's net current assets amounted to £2,973,180 (£4,384,398 in 2023). As at the same date, the Group's cash balance was £3,682,292 (£1,318,065 in 2023).

The Group's debt consists of (i) borrowings of £262,706 (at 31 December 2023 – £44,014) and (ii) lease liabilities in relation to the acquisition of mining machinery for a total amount of £26,105 (at 31 December 2023 – £164,144).

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Trade Finance Facility

As announced on 6 September 2024, in order to finance its liabilities outside Russia, the Company entered into a trade finance loan (“TFL”) facility with Sanderson Capital Partners Limited (the “Lender”) in the total amount of up to £2,500,000.

Christian Schaffalitzky, the Company’s Chairman, pledged 94,619,517 of his ordinary shares in the Company as collateral for the TFL. The TFL is interest free and is repayable twelve months from the date of the agreement or such other date(s) as the parties may agree.

The Lender may, at any time in the loan period, elect to convert all or part of the outstanding loan into the Company’s shares subject to a 90-day lock-in period.

Further sources of finance

On 28 March 2025, a share placing was completed to raise £3,147,850, £3,047,850 of which has already been credited to the Company’s account with the balance pending final agreement on repayment of a loan. The Company plans to remove the TFL from the balance sheet as part of this arrangement.

The Directors have prepared detailed bottom-up financial forecasts to address the various scenarios for the Group’s operations. The forecasts for the current mining operations in Russia show that sufficient cashflow is expected to be generated in Russia to finance the operating costs of its operations, expenditure across other parts of its asset portfolio and to keep the projects in good standing in order to complete full exit from Russia.

In addition to the above, the Group has the ability to manage and where required, reduce expenditure as needed.

Additional sources of funding

In addition to the TFL, the Company is also due VAT refunds totalling £453,679 which are expected from HMRC.

The Company’s cash reserves outside of Russia are held in GBP and USD accounts and therefore not directly or indirectly exposed to Rouble foreign exchange fluctuations.

Basis of preparation of the financial statements and disclosure

The financial statements for the year ended 31 December 2024 have been prepared on a going concern basis, which assumes that the Group has sufficient cash for at least the coming 12 months.

The Directors remain confident of the Group’s ability to finance its activities in the coming 12 months.

Accordingly, the financial statements have been prepared on a going concern basis as the Directors are of the opinion that the Group has sufficient funds to meet ongoing working capital and general corporate expenses.

The financial statements do not include any adjustments that might result if the Group were unable to continue as a going concern.

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2024 Events and sanctions compliance

The Group's assets are located in Russia. From 2022 additional sanctions to those which had existed since 2014 have been imposed on certain activities, entities and individuals connected with Russia, which continue to evolve and which are being carefully monitored by the Company in accordance with its sanctions compliance policy, and with the assistance of its external legal advisers. While Eurasia is not an entity connected with Russia, the Company has satisfied itself that neither of its current activities are prohibited under US, UK or EU sanctions rules. Furthermore, the Company does not engage and has not engaged with any sanctioned persons/ entities or agencies.

Sanctions introduced by the Russian Federal government have also not affected the Company, although this is being closely monitored. The Company closely monitors all regulatory requirements and changes to the laws, rules and regulations, taking steps whenever necessary to ensure compliance with new legislation.

Debt and equity capital markets are expected to remain as options for the Company going forward (if needed).

The Directors have concluded that the combination of the above factors, taking account of the current applicable sanctions regimes, support the Board's opinion that it has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which management has determined to be at least 12 months from the signing of this Annual Report.

The Board therefore believes it is appropriate to adopt a going concern basis in preparing the Annual Report and Accounts.

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Directors Responsibilities statement

The Directors are responsible for preparing the Strategic report and the Directors' report.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors must prepare the financial statements in accordance with UK adopted International Accounting Standards and in accordance with the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

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

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

The Directors confirm that: so far as each Director is aware there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all the 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 Company's auditor is aware of that information. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors Indemnity

The Group maintains Directors and Officers liability insurance as an indemnity provision renewed annually.

Corporate Governance

Eurasia Mining applies the QCA Code as a Corporate Governance framework to ensure adequate corporate governance standards for the current business and is mindful of how the business will evolve in line with its corporate strategy and business goals. The QCA Code's ten principles describe how the code should be applied to any company.

Eurasia has established a strategy designed to promote long-term value and a return on investment for its shareholders, a strategy which also aims to build the Company into an increasingly profitable enterprise while maintaining good corporate governance and social and environmental responsibility standards.

Delivering Growth

In accordance with the QCA Corporate Governance Code 2023, the Board has reviewed and reaffirmed the Company's commitment to maintaining effective governance, transparency, and long-term value creation for shareholders.

Throughout the reporting period, the Board has actively engaged in refining its governance framework to meet the latest standards of Board oversight, stakeholder dialogue, and climate-related risk consideration, as outlined by the updated Code. The Company has undertaken a comprehensive review of its Board composition, culture, and remuneration structures, including a renewed emphasis on Board evaluation and succession planning.

Furthermore, we continue to develop our approach to ESG reporting and sustainability oversight, recognising the evolving expectations of our investors, regulators, and wider stakeholders. The Company remains committed to ethical conduct, inclusive practices, and clear accountability at all levels of the organisation.

The Corporate Governance section of this report outlines how Eurasia Mining Plc applies each of the QCA Code's ten principles in practice and identifies areas for further improvement during the next financial year.

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Principle 1: Strategy

The Company's strategy is to self-fund exploration and development of marketable resource and energy projects in various commodities, and to realise a return on investment, either by carrying the project through feasibility to commissioning or by straightforward sale at any stage of development. The Company recognises that all project development expenditure adds value to a project by increasing its resource and reserve base. Risk to further investment in development expenditure, or in mine development, is also reduced as resources are moved to lower risk categories. The Company has adopted a dual strategy of both project development towards mining, while also investing significant resources in active high-level mergers and acquisitions activity. The Company adapts this strategy in response to external stimulus such as geopolitical events.

The Company is focused on selling its assets in Russia while maintaining corporate governance principles in line with the QCA Code. The key commitments and challenges in adhering to the QCA's ten principles are set out below.

Principle 2: Understanding shareholders

Eurasia seeks to maintain open, direct and two-way communication with its shareholders through various media including press releases, the Company website, interviews and industry events. The Company employs public relations professionals and maintains third-party contracts as required to better disseminate Company news-flow. Through shareholder feedback the Company ensures that it remains in touch with the information requirements of shareholders, their expectations regarding their investment, and the motivation behind their voting decisions. Directors consider shareholder's expectations to be correlated with that of the Company and the Company's strategy. The Company aims to update on key operations and commercial events as appropriate and the Board recognises that shareholders require complete and timely information as a necessary input to their investment decisions. Working with its Nominated Advisor the Company maintains strict adherence to the AIM rules for Companies.

Principle 3: Stakeholders and social responsibility

Experienced and knowledgeable long-standing employees and service providers are a recognised key asset within the Company and our Corporate Governance principles seek to cultivate a productive and fulfilling working environment within the Company and the Group of companies. Our mining and other operations are a further key asset and attention is paid to how these operations engage with society and the various stakeholders important to the project's continuous success. Any issue arising from any stakeholder will immediately be dealt with or communicated to the required level to allow for action to be taken. No material events have occurred in the history of the mining operation and where an issue may arise it is reported in full to senior management and Directors. Managing relationships within the Company's workforce, and its outward interactions with local communities, service providers, and the environment, all have the potential to impact on the Company's ability to achieve its medium to long term goals – managing these relationships is considered a fundamental facet of good Corporate Governance operating at project level.

Principle 4: Risk management

The leading risks at operational level relate to the reliability of our resource and reserve estimations and our ability to manage the mining operation to achieve its goals. These risks are mitigated by ensuring qualified and knowledgeable personnel are employed and that they are adequately resourced and supported by effective management. Resource exploration involves inherent risks stemming from the fact that information relating to the mineralisation is not immediately available and is expensive to obtain. Recognising this risk and then managing it effectively is a critical aspect of a successful resource exploration and development business. The Company's annual audit provides an opportunity to reassess the key risks facing the business at both a corporate and operational level (see principal risks and uncertainties herewith). These are agreed by Directors and delineated and audited on an annual basis, thus ensuring adequate recognition and articulation of each risk category.

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Principle 5: Maintaining a dynamic management framework

The Board consists of an Executive Chairman supported by four Non-Executive Directors. The Board aims to maintain two independent Non-Executive Director positions at all times. At the date of this revision Iain Rawlinson, Tamerlan Abdikeev, Artem Matyushok and Kotaro Kosaka are considered independent Non-Executive Directors. In addition, the Board maintains appointments made as strategic advisors with the Mergers and Acquisitions Officer role recognised as pivotal in the current overall strategy.

The Board meets when an executive decision requires Board approval, and in any event no less than once per six-week period. Board members are regularly consulted on executive decisions which would benefit from specific input relevant to a Board member's area of expertise. All Board members are aware of and comfortable with the time and resource requirements associated with their position. Relevant information relating to a Board discussion is prepared and circulated in advance of Board meetings. An attendance record for each director is maintained and annualised for distribution within the Board. Separately, the Company secretary, is considered a key position necessary in preserving a functional and ergonomic management framework within the Company and good communication across the Group of companies.

Principle 6: Experience and skills

The Board has an effective combination of commercial and technical experience, being led by a Chair with a strong background in geology, who is supported by Non-Executive Directors with commercial, legal and mergers and acquisitions experience in a range of markets and jurisdictions. Board members retire on a fixed rota and declare themselves eligible for reappointment by shareholders at the Company's AGM.

The Board considers the skill sets within the current Board to be sufficient for the successful running of the business, and the delivery of the stated corporate strategy and goals through the medium to long term, however further appointments may be made in due course. In addition, where more specialised skills are required, the Board has access to a network of individuals and organisations with whom it can consult for further information. This can include input to operational decisions relating to the Company's operating mine, or advice of a commercial nature. Each Board member's long-standing career in the industry is invaluable in this regard. Continuing Professional Development ('CPD') and membership of institutions which promote best practice in industry is encouraged in all Board members, though not compulsory to Board membership. As an example, the professional accreditations PGeo ('Professional Geologist', Institute of Geologists of Ireland) and EurGeol ('European Geologist', European Federation of Geologists), attained by the Executive Chairman, are maintained by adherence to a programme of CPD activities.

All Board members regularly attend industry events and conferences to keep abreast of developments in their area of expertise. No one board member, or group of board members, dominates decision making within the Board.

Principle 7: Board performance

The Remuneration Committee, whose membership is considered annually is responsible for evaluating the performance of the executive directors. As mentioned above Board members retire on a fixed rota, and efforts are made with regard to succession planning and appointment of new Board members.

The appointment process involves; assessment of suitability based on qualifications and work history, due diligence by the Company and its Nominated Adviser, a series of meetings with Board members and key personnel, and finally contract negotiation and appointment. Board evaluations are internal to the Company and on an ad-hoc basis, as befits the small scale of the Company currently, but not less than once per year at the time of the Company AGM. Adhering to the Company's strategy, achieving the Company's goals, and maintaining good corporate governance standards are the three most prominent identifiers by which board effectiveness is evaluated. Board evaluations are not currently made public, and it is the Company's intention to reconsider this position and ensure continued compliance with the Code as the Company develops.

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Principle 8: Values

The Company is founded on a culture of following and promoting the highest ethical standards with regard to its commercial transactions, business practices, strategy, internal employee relations and outward-facing stakeholder and community relationships. The Company is incorporated and domiciled in the UK and governed by the laws of England and Wales and its corporate culture and values extend from PLC level throughout the organisation irrespective of jurisdiction. An ability to recognise and promote good ethical values is seen throughout the organisation as an asset to an employee, potential employee or Board member. The current Board members have been chosen with awareness of the Company's corporate culture and the Company's ethical standards in mind – new Board appointments are also considered in this light. Corporate culture, and high ethical standards with regard to business practices are considered a critical element in attaining the Company's strategy and goals and these standards are reinforced through the nominations and staff appraisal process. High standards of ethics create a competitive advantage for the Company and are a core element of the Company's business model, as they ensure the Company's long-term sustainability. Eurasia is an equal opportunities employer, and the Board has recognised a lack of Board diversity which it intends to address.

Principle 9: Governance

Maintaining governance structures that are fit for use as the Company evolves in size and complexity is an essential element of good corporate governance. Maintenance of the Corporate Governance Code is the sole remit of the Chairman, who instigates changes in policy, and ensures the Code is applied throughout the organisation. Non-Executive Directors are appointed and participate in all board level decisions and also provide scrutiny and oversight of the Executive Director's roles. The Board's Non-Executive Directors are each skilled in different aspects of commerce, law, finance and the UK regulatory environment, with a combined breath of experience across various markets, commodities and jurisdictions. They communicate regularly with the Chairman and Executive Directors and provide reliable advice in their areas of expertise. The terms and functions of the Audit and Risk, Remuneration and Nomination Committees are set out below. The Company Secretary is available to Non-Executive Directors to support their information requirements and decision making and reports directly to the Chairman.

Audit and Risk Committee

The Audit and Risk Committee may examine any matter relating to the financial affairs of the Group and the Group's audits, this includes reviews of the annual financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the Board may require. The external Auditors have direct access to the members of the committee, without presence of the executive Directors, for independent discussions. Several Audit and Risk Committee meetings are held during the year, prior to and during the annual audit; and to approve Interim and Annual Financial Statements. The Audit and Risk Committee opines on whether accounts are in compliance with UK adopted International Accounting Standards.

The Chairman of the Audit and Risk Committee is Iain Rawlinson, and the committee comprises Tamerlan Abdikeyev and Christian Schaffalitzky. The Audit and Risk Committee is guided by company policy and procedure including the Audit and Risk Committee terms of reference.

Remuneration Committee

The Remuneration Committee determines the terms and conditions of employment and annual remuneration of the executive Directors and senior staff. It consults with the Executive Chairman, takes into consideration external data and comparative third-party remuneration and has access to professional advice outside the Company.

The Chairman of the Remuneration Committee is Iain Rawlinson and the Committee comprises Iain Rawlinson and Tamerlan Abdikeyev.

The key policy objectives of the Remuneration Committee in respect of the Company's executive Directors and other senior executives are to ensure that individuals are fairly rewarded for their personal contribution to the Company's overall performance, and to act as an independent committee ensuring that due regard is given to the interests of the Company's Shareholders and to the financial and commercial health of the Company. Remuneration of executive Directors comprises basic salary, discretionary bonuses, participation in the Company's Share Option Scheme and other benefits. The Company's remuneration policy with regard to options is to maintain an amount of not more than 10% of the issued share capital in options for the Company's management and employees which may include the issue

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of new options in line with any new share issues. The Remuneration Committee is guided by company policy and procedure including the Remuneration Committee terms of reference.

Nominations Committee

The Chairman of the Nominations Committee is Christian Schaffalitzky and the Committee comprises Christian Schaffalitzky and Iain Rawlinson. The Committee convenes at a minimum twice annually to consider Board composition, and, if considered necessary, seek further appointments. The Committee is conscious of a need for Board diversity when considering future appointments. The Nominations Committee is guided by Company policy and procedure including the Nominations Committee terms of reference.

Principle 10: Build trust

The Board seeks to maintain both direct and two-way communication with its shareholders through its public and investor relations programmes. All shareholders may at their discretion choose to attend the Company AGM either virtually or in person. The Company employs Public Relations and Investor Relations professionals and maintains several third-party contracts to better disseminate Company news-flow. Through shareholder feedback the Company ensures that the Board's communication of the Company's progress is thorough and well understood. A clear statement on the outcomes of Board resolutions is communicated immediately after the Company's AGM by RNS and posted to the Company's website. This includes a summary of votes for and against the resolutions put before the shareholders, and where a significant number of votes is cast against a resolution this is clearly stated, with an explanation as to possible remediation regarding that voting. A catalogue of historical Annual Reports and AGM notices is maintained at an appropriate location on the Company's website.

Matters which are reserved strictly for the consideration of the Board include, but are not limited to, discussions and decision on Company strategy, major investment decisions in new business development, commercial arrangements including funding requirements, high-level decisions on distribution of funds, and recruitment or dismissal of senior personnel and Board members. The above outline of the Company's corporate governance framework befits the current scale of the Company but will be subject to appropriate modifications as the Company grows in line with its stated strategy.

An annual review of the corporate governance framework outlined above is undertaken at the Board meeting preceding or directly following the Company's AGM. Changes considered to the current corporate governance framework, to be assessed in due course, include further appointments to the Board, and establishing independent bodies to review and assess Board performance.

UK Code on Takeovers and Mergers: Eurasia Mining is subject to the UK City Code on Takeovers and Mergers.

By order of the Board



Anna Price
Company Secretary

30 June 2025

INDEPENDENT AUDITOR'S REPORT
to the Members of Eurasia Mining Plc

Opinion

We have audited the financial statements of Eurasia Mining Plc (the "Parent Company") and its subsidiaries (together the "Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group's financial statements is applicable law and UK adopted International Financial Reporting Standards ("UK adopted IFRS").

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024, and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted IFRS; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We confirmed our understanding of management's going concern assessment process and engaged with management early to ensure all key factors were considered in their assessment,
- We evaluated management's going concern assessment which included assessing their evaluation of business and strategic plans, liquidity and funding positions for the group,
- We assessed the appropriateness of key assumptions made by management in preparing cash flow forecasts for a period of at least twelve months from the date of approving the financial statements,
- We assessed the results of the Group's and Parent Company's stress testing on the cash flow forecasts and available facilities.
- We assessed the going concern disclosures included in the annual report for compliance with the reporting standards; and
- We checked fund raising activities of the Group subsequent to the year-end to supporting documentation.

INDEPENDENT AUDITOR'S REPORT

to the Members of Eurasia Mining Plc (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's and Parent Company's ability to continue as a going concern.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have presented a risk of material misstatement. The scope of our audit was influenced by the level of materiality we determined.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of their activities, the accounting processes and controls, and the industry in which the Group operates. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly. The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risks.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identified during the audit.

Our involvement with component auditors

We designed an audit strategy to ensure that we obtained the required audit assurance for each component for the purposes of our Group audit opinion (in accordance with ISA 600 (Revised - UK)). Components were scoped in to address aggregation risk and to ensure sufficient coverage was obtained of group balances on which to base our audit opinion. For the work performed by component auditors in Russia, we determined the level of involvement needed in order to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Group financial statements as a whole. Our involvement with component auditors included the following:

- Detailed Group reporting instructions were sent, which included the significant areas to be covered by the audits (including areas that were considered to be key audit matters as detailed below), and set out the information required to be reported to the Group audit team.
- The Group audit team performed procedures independently over certain key audit risk areas, as considered necessary, including the key audit matters below.
- Regular communication took place between ourselves as group auditor and the component auditors throughout the planning and execution phases of the audit.

INDEPENDENT AUDITOR'S REPORT
to the Members of Eurasia Mining Plc (continued)

- The Group audit team was actively involved in risk assessment and the direction of the audits performed by the component auditors for Group reporting purposes, review of their working papers, consideration of findings and determination of conclusions drawn.

Emphasis of Matter

We draw attention to the Strategic Report, Directors Report and note 1 to the financial statements which describe the Group's current activities and projects in Russia, sanctions imposed and the impact thereof. Strict international sanctions are imposed on certain activities, entities and individuals connected with Russia, additionally sanctions have been introduced by the Russian Federal government. These expose the group to legal, political and economic risks. The outcome, length, scale and extent of these are unknown and as such the impact of these cannot be predicted at the time of issuing the audit opinion. The Group continues to adhere with its sanctions policy and monitor any impact of the sanctions legislation on the Group's activities. The Group have to date indicated there has not been a significant impact on the Group activities. In view of the significance of this matter, we consider it should be drawn to your attention. The ultimate outcome of this matter cannot presently be determined and the financial statements do not include any potential adjustment(s) that may be required arising out of alternative outcomes. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether due to fraud or error) we identified, including those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter description	How the matter was addressed in our audit
<p>Going Concern</p> <p>The Directors have prepared a cashflow forecast covering monthly periods through to 30 June 2026. This forecasts that the Group and Company being able to continue on a going concern basis for at least the next twelve months from the date of this report.</p> <p>Significant auditor attention was focussed in this area because of the existence of events or conditions which may give rise to going concern issues such as the ability of the group to raise financing to fund its operations. In addition, the Group has incurred losses from operating activities for a number of reporting periods. The loss after tax for the year ended 31 December 2024 was £8,648k (2023: £6,683k). The group's overseas mining businesses are mainly located in Russia. This is subject to sanctions regulations, whereby restrictions may exist regarding the ability to transfer funds to overseas businesses.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • We checked cash at bank held at 31 December 2024 of £3.6m to supporting documentation, including bank statements. • We checked net cash raised subsequent to the year-end of £2,813k to supporting documentation and to the Company's bank accounts. • We evaluated management's going concern assessment which included assessing their business and strategic plans, liquidity and funding positions for the group. We checked that the going concern assessment from management covered a period of at least 12 months from the expected date of approval of financial statements. We also challenged the appropriateness of judgements and assumptions considered by management in the cashflow forecasts and obtained corroborative evidence, wherever available, for key assumptions made.

INDEPENDENT AUDITOR'S REPORT
to the Members of Eurasia Mining Plc (continued)

Key audit matter description	How the matter was addressed in our audit
<p>Going concern (continued)</p> <p>These matters require auditor judgement on whether the Group and Company will be able to fund its operations and future projects for a period at least twelve months from the date of this report.</p>	<ul style="list-style-type: none"> • We specifically made enquiries of management in relation to its mining operations and how the operations at the West Kytilim mine will improve revenues generated for the Company and Group. • We assessed minimum levels of operating costs which must be incurred to maintain the operations of the mines and remain compliant with the terms of mining licences. • We performed sensitivity analysis on the cash flows based on applying more conservative assumptions to forecast revenues and operating costs. • We checked whether the disclosures in the financial statements were fairly stated, complete and accurate in all material respects. <p><u>Conclusion</u> We have completed our planned procedures. We are of the view there are no material uncertainties which exist in relation to the Group's and Company's status as going concerns at 30 June 2025.</p>
<p>Impairment of Intangible assets (Group)</p> <p>Where indicators of impairment exist during the reporting period, management and the directors are required to perform an impairment review over the carrying values of the Group's intangible assets for exploration and evaluation costs.</p> <p>Management has assessed exploration and evaluation assets for impairment indicators under IFRS 6 and concluded that no impairment indicators are in existence at 31 December 2024.</p> <p>There are significant judgements to consider in assessing exploration and evaluation costs for impairment, including future forecast revenues and costs from specific concessions.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • We reviewed the terms and conditions of mining licenses to check that the group retains the right to explore over the full term of the licence and is complying with relevant covenants. We also checked latest reserves in accordance with the reserve and resource report, which has been provided by an independent geological expert. • With regards to capitalised costs associated with exploration, evaluation and development of mineral resources, we have assessed whether there were indicators of impairment present under IFRS 6 and concluded that no indicators of impairment in existence. • We challenged the appropriateness of judgements and assumptions underlying management's expert's calculations and performed procedures to assess their reasonableness.

INDEPENDENT AUDITOR'S REPORT
to the Members of Eurasia Mining Plc (continued)

Key audit matter description	How the matter was addressed in our audit
<p>Impairment of Intangible assets (Group) (continued)</p>	<ul style="list-style-type: none"> • We assessed the procedures performed by the component auditor on management's impairment memorandum and assessment of indicators of potential impairment. • We checked the market capitalisation of the group which exceeds the carrying values of exploration and evaluation assets and net assets for the Group at the reporting date. • We assessed the disclosures in the financial statements for completeness and accuracy. <p><u>Conclusion</u></p> <p>We have completed our planned procedures, with no material issues or exceptions noted. No impairment indicators exist which would require an impairment review of intangible assets for exploration and evaluation assets at 31 December 2024.</p>
<p>Revenue Recognition</p> <p>Under international auditing standards, there is a presumed risk of fraud in revenue recognition.</p> <p>Revenue for the year has been generated from the sale of platinum and other precious metals by the "Zao Kosvinsky Kamen" component.</p> <p>Significant audit attention was focussed in this area because of the presumption that there is fraud in revenue recognition and the significant size of the revenue balance compared to our materiality.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • We assessed the quality of the audit procedures performed by the Russian component auditor which included: <ul style="list-style-type: none"> a) The accounting policy applied was in accordance with requirements of IFRS 15 'Revenue from Contracts with Customers'. b) Revenue listings for contracts entered during the year were agreed to the general Ledger and trial balance. c) Revenue transactions were checked to relevant supporting documents which showed delivery of goods to customers. d) A sample of revenue transactions in December 2024 and January 2025 were checked to supporting documentation to assess whether accurate cut off had been achieved for revenue recognised in these months. e) Checks were made to ensure that the Group did not breach sanctions regulations in relation to sales to prohibited companies. • We assessed the disclosures in the financial statements for completeness and accuracy. <p><u>Conclusion</u></p> <p>We have completed our planned procedures, no material issues or exceptions have arisen.</p>

INDEPENDENT AUDITOR'S REPORT
to the Members of Eurasia Mining Plc (continued)

Key audit matter description	How the matter was addressed in our audit
<p>Impairment of Mining Assets</p> <p>Where indicators of impairment exist during the reporting period, management and the directors are required to perform an impairment review over the carrying values of the Group's mining assets.</p> <p>Mining assets for the group are in relation to the operations of the Russian component, "ZAO Kosvinsky Kamen".</p> <p>There are significant judgements required over certain subjective inputs included in the impairment models such as forecast sales, production volumes, costs and the discount rate applied to free cash flows. In addition, the forecast cash flows are contingent on the successful extraction of metals' reserves.</p>	<p>The procedures performed includes:</p> <p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • We assessed whether the value in use impairment model used by management was fit for purpose and adopted appropriate valuation methodology for a value in use model in accordance with the reporting standard <i>IAS 36 Impairment of assets</i>. • We reviewed the terms and conditions of mining licenses to check that the group retains the right to explore over the full term of the licence and is complying with relevant covenants. We also checked latest reserves in accordance with the reserve and resource report, which has been provided by an independent geological expert. • We assessed the reasonableness of key assumptions—such as future metal prices, expected mine life, inflation rates, and discount rates—by comparing them against industry data, historical performance, and third-party forecasts. • We assessed the reasonableness of the discount rates used in the impairment model and performed sensitivity analysis adopting a significantly higher discount rate. • We performed sensitivity analyses to assess the impact of more conservative changes in key assumptions (e.g., lower sales price, higher production cost, higher discount rate) on the recoverable values in the value in use models. • We assessed the disclosures in the financial statements for completeness and accuracy in accordance with the requirements of IAS 36. <p><u>Conclusion</u> We have completed our planned procedures, no material issues or exceptions have arisen.</p>

INDEPENDENT AUDITOR'S REPORT
to the Members of Eurasia Mining Plc (continued)

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of the identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall materiality	£149,000 (2023: £186,000)
Basis for determining overall materiality	<p>Materiality was initially determined based on 1% of the Total Assets during the planning phase of the audit (2023: 1% total assets). Upon completion of the audit, we reassessed materiality and concluded that the planning materiality remained appropriate. Based on the audited financial statements, this represents 0.97% of audited net assets.</p> <p>We believe that the stakeholders of Group are primarily focused on the assets of the group as they drive production and revenue generation.</p> <p>We considered total assets as the most appropriate basis for determining overall materiality as the primary activity of the group is exploration, development, and production of valuable metals which is mainly asset driven.</p>
Performance materiality	<p>£97,000 (2023: £112,000)</p> <p>We set performance materiality based on 65% (2023:60%) of overall materiality.</p> <p>Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of the uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.</p> <p>In determining performance materiality, we considered several factors including our understanding of the control environment of the Group.</p>
Error reporting threshold	<p>We agreed to report any corrected or uncorrected adjustments exceeding £8,000 (2023: £9,300) to the Board of directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.</p> <p>This represents 5% of the overall materiality of the Group.</p>

The materiality of the Parent Company was assessed at 80% of Group Materiality, being £119,000. Component Materiality and Clearly trivial threshold were the same amounts as the group.

Other information

Other information comprises the information in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT
to the Members of Eurasia Mining Plc (continued)**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Chairman's Statement, Strategic Report and Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chairman's Statement, Strategic Report and Directors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained during the audit, we have not identified material misstatements in the Chairman's Statement incorporating review of operations, the Strategic report and Directors Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 17, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

**INDEPENDENT AUDITOR'S REPORT
to the Members of Eurasia Mining Plc (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting material misstatement due to a fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risk of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussions with the directors, we obtained an understanding of the legal and regulatory framework applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation, London Stock Exchange rules and regulations, Russian company law and tax laws or those that had a fundamental effect on the operations of the Group.
- We made enquiries of the directors and management concerning the Group's policies and procedures relating to:
 - Identifying, evaluating, and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding on the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Group's and Parent Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries creating fictitious transactions to improve financial performance, and management bias in accounting estimates specific to impairment of intangible assets, mining assets, impairment of investment in subsidiary and related party receivables and provision for environmental rehabilitation.

INDEPENDENT AUDITOR'S REPORT
to the Members of Eurasia Mining Plc (continued)

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through review of the minutes of the Board of directors' meetings,
- we reviewed financial statement disclosures to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements,
- we performed testing of journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations,
- we evaluated the business rationale of significant transactions outside the normal course of business and reviewed accounting estimates for bias,
- we made enquiries of management around actual and potential litigation and claims,
- we challenged the assumptions and judgments made by management in relation to significant accounting estimates,
- we obtained confirmations from third parties to confirm existence of certain balances, and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

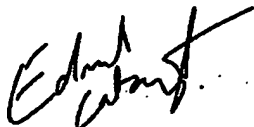
Other requirements

We were appointed by the Group on 3 March 2025 to audit the financial statements of the Group for the year-ended 31 December 2024. We did not provide non-audit services which are prohibited by the FRC's Ethical Standard to the Group, and we remain independent of the Group in conducting our audit.

Our opinion is consistent with the additional report to the Board of directors.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group'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 Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edmund Cartwright, FCCA FMAAT (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants, Statutory Auditor
London, United Kingdom
Date: 30 June 2025

Eurasia Mining Plc.
(Company number 03010091)
Consolidated statement of profit or loss and other comprehensive income
As at 31 December 2024

	Note	Year to 31 December 2024 £	Year to 31 December 2023 £
Sales	8	6,636,001	2,069,262
Cost of sales	9	(6,701,131)	(1,564,224)
Gross (loss)/profit		(65,130)	505,038
Administrative costs	9	(2,055,218)	(1,185,490)
Other losses	11	(6,385,687)	(6,364,529)
Operating loss		(8,506,035)	(7,044,981)
Investment income		3,232	55,159
Finance cost	10	(144,695)	(83,101)
Other gains	11	-	391,983
Loss before tax		(8,647,498)	(6,680,940)
Income tax expense	12	(347)	(2,001)
Loss for the year		(8,647,845)	(6,682,941)
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit and loss:</i>			
NCI share of foreign exchange differences on translation of foreign operations	15	901,049	530,146
<i>Items that will be reclassified subsequently to profit and loss:</i>			
Parent's share of foreign exchange differences on translation of foreign operations		2,319,969	1,352,061
Other comprehensive expense for the year, net of tax		3,221,018	1,882,207
Total comprehensive loss for the year		(5,426,827)	(4,800,734)
Loss for the year attributable to:			
Equity holders of the parent		(6,552,157)	(5,486,899)
Non-controlling interest	15	(2,095,688)	(1,196,042)
		(8,647,845)	(6,682,941)
Total comprehensive loss for the year attributable to:			
Equity holders of the parent		(4,232,188)	(4,134,838)
Non-controlling interest	15	(1,194,639)	(665,896)
		(5,426,827)	(4,800,734)
Loss per share attributable to equity holders of the parent:			
Basic and diluted loss (pence per share)	27	(0.23)	(0.19)

The accompanying notes are an integral part of these financial statements.

Eurasia Mining Plc.
(Company number 03010091)
Consolidated statement of financial position
As at 31 December 2024

	Note	31 December 2024	31 December 2023
		£	£
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	13	6,928,215	10,210,983
Assets in the course of construction	13	161,131	336,131
Intangible assets	14	2,761,023	3,148,382
Total non-current assets		9,850,369	13,695,496
<i>Current assets</i>			
Inventories	17	322,597	2,305,108
Trade and other receivables	18	1,482,947	1,736,589
Other financial assets		30,561	63,610
Current tax asset		3,019	5,806
Cash and cash equivalents	19	3,682,292	1,318,065
Total current assets		5,521,416	5,429,178
Total assets		15,371,785	19,124,674
EQUITY			
Issued capital	20	61,575,811	61,233,311
Other reserves	22	6,868,839	4,548,870
Accumulated losses		(50,609,713)	(44,057,556)
Equity attributable to equity holders of the parent		17,834,937	21,724,625
Non-controlling interest	15	(5,262,083)	(4,067,444)
Total equity		12,572,854	17,657,181
LIABILITIES			
<i>Non-current liabilities</i>			
Lease liabilities		-	24,966
Provisions	25	250,695	397,747
Total non-current liabilities		250,695	422,713
<i>Current liabilities</i>			
Borrowings	23	262,706	44,014
Lease liabilities		26,105	139,178
Trade and other payables	24	2,101,359	861,498
Current tax liabilities		221	90
Provisions	25	157,845	-
Total current liabilities		2,548,236	1,044,780
Total liabilities		2,798,931	1,467,493
Total equity and liabilities		15,371,785	19,124,674

These financial statements were approved by the board on 30 June 2025 and were signed on its behalf by:

C. Schaffalitzky
Executive Chairman

The accompanying notes are an integral part of these financial statements.

Eurasia Mining Plc.
(Company number 03010091)
Company statement of financial position
As at 31 December 2024

	Note	31 December 2024	31 December 2023
		£	£
ASSETS			
<i>Non-current assets</i>			
Investments in subsidiaries	15	1,132,246	1,132,246
Total non-current assets		1,132,246	1,132,246
<i>Current assets</i>			
Trade and other receivables	18	1,246,903	1,703,559
Other financial assets	16	29,005,853	28,880,560
Cash and cash equivalents	19	11,737	110,553
Total current assets		30,264,493	30,694,672
Total assets		31,396,739	31,826,918
EQUITY			
Issued capital	20	61,575,811	61,233,311
Other reserves	22	3,539,906	3,539,906
Accumulated losses		(34,857,857)	(33,380,099)
Total equity		30,257,860	31,393,118
LIABILITIES			
<i>Current liabilities</i>			
Borrowings		90,199	-
Trade and other payables	24	1,048,680	433,800
Total current liabilities		1,138,879	433,800
Total liabilities		1,138,879	433,800
Total equity and liabilities		31,396,739	31,826,918

In accordance with section 408 of the Companies Act 2006, Eurasia Mining plc is exempt from the requirement to present its own statement of profit or loss. The amount of loss for the financial year recorded within the financial statements of Eurasia Mining plc is £1,477,758 (2023: £1,885,742).

These financial statements were approved by the board on 30 June 2025 and were signed on its behalf by:


C. Schaffalitzky
Executive Chairman

The accompanying notes are an integral part of these financial statements.

Eurasia Mining Plc.
(Company number 03010091)
Consolidated statement of changes in equity
For the year ended 31 December 2024

Note	Share capital	Share premium	Deferred shares	Other reserves	Translation reserve	Accumulated losses	Attributable to equity holders of the parent	Non-controlling interest	Total
	£	£	£	£	£	£	£	£	£
Balance at 1 January 2023	2,853,560	51,308,068	7,025,483	3,924,026	(343,097)	(38,954,777)	25,813,263	(3,401,548)	22,411,715
Issue of ordinary shares on exercise of options	11,000	35,200	-	-	-	-	46,200	-	46,200
Reversal on cancellation or exercise of options and warrants	-	-	-	(384,120)	-	384,120	-	-	-
Transaction with owners	11,000	35,200	-	(384,120)	-	384,120	46,200	-	46,200
Loss for the year	-	-	-	-	-	(5,486,899)	(5,486,899)	(1,196,042)	(6,682,941)
<i>Other comprehensive income</i>									
Exchange differences on translation of foreign operations	-	-	-	-	1,352,061	-	1,352,061	530,146	1,882,207
Total comprehensive loss for the year ended 31 December 2023	-	-	-	-	1,352,061	(5,486,899)	(4,134,838)	(665,896)	(4,800,734)
Balance at 31 December 2023	2,864,560	51,343,268	7,025,483	3,539,906	1,008,964	(44,057,556)	21,724,625	(4,067,444)	17,657,181

Eurasia Mining Plc.
(Company number 03010091)
Consolidated statement of changes in equity
For the year ended 31 December 2024

Note	Share capital	Share premium	Deferred shares	Other reserves	Translation reserve	Accumulated losses	Attributable to equity holders of the parent	Non-controlling interest	Total
	£	£	£	£	£	£	£	£	£
Balance at 1 January 2024	2,864,560	51,343,268	7,025,483	3,539,906	1,008,964	(44,057,556)	21,724,625	(4,067,444)	17,657,181
Conversion of loan notes	14,822	327,678	-	-	-	-	342,500	-	342,500
Transaction with owners	14,822	327,678	-	-	-	-	342,500	-	342,500
Loss for the year	-	-	-	-	-	(6,552,157)	(6,552,157)	(2,095,688)	(8,647,845)
<i>Other comprehensive income</i>									
Exchange differences on translation of foreign operations					2,319,969	-	2,319,969	901,049	3,221,018
Total comprehensive loss for the year ended 31 December 2024	-	-	-	-	2,319,969	(6,552,157)	(4,232,188)	(1,194,639)	(5,426,827)
Balance at 31 December 2024	2,879,382	51,670,946	7,025,483	3,539,906	3,328,933	(50,609,713)	17,834,937	(5,262,083)	12,572,854

The accompanying notes are an integral part of these financial statements.

Eurasia Mining Plc.
(Company number 03010091)
Company statement of changes in equity
For the year ended 31 December 2023

	Note	Share capital	Share premium	Deferred shares	Other reserves	Accumulated losses	Total
		£	£	£	£	£	£
Balance at 1 January 2023		2,853,560	51,308,068	7,025,483	3,924,026	(31,878,477)	33,232,660
Issue of ordinary shares on exercise of warrants	20	11,000	35,200	-	-	-	46,200
Reversal on cancellation or exercise of options and warrants		-	-	-	(384,120)	384,120	-
Transactions with owners		11,000	35,200	-	(384,120)	384,120	46,200
Loss and total comprehensive loss		-	-	-	-	(1,885,742)	(1,885,742)
Balance at 31 December 2023		2,864,560	51,343,268	7,025,483	3,539,906	(33,380,099)	31,393,118

	Note	Share capital	Share premium	Deferred shares	Other reserves	Accumulated losses	Total
		£	£	£	£	£	£
Balance at 1 January 2024		2,864,560	51,343,268	7,025,483	3,539,906	(33,380,099)	31,393,118
Conversion of loan notes		14,822	327,678	-	-	-	342,500
Transactions with owners		14,822	327,678	-	-	-	342,500
Loss and total comprehensive loss		-	-	-	-	(1,477,758)	(1,477,758)
Balance at 31 December 2024		2,879,382	51,670,946	7,025,483	3,539,906	(34,857,857)	30,257,860

The accompanying notes are an integral part of these financial statements.

Eurasia Mining Plc.
(Company number 03010091)
Consolidated statement of cash flows
For the year ended 31 December 2024

	Note	Year to 31 December 2024 £	Year to 31 December 2023 £
<i>Cash flows from operating activities</i>			
Loss for the year		(8,647,845)	(6,682,941)
Adjustments for:			
Income tax expense recognised in profit or loss		347	2,001
Depreciation of non-current assets	13	369,486	1,139,921
Stripping assets transferred to inventory	13	2,614,205	-
Finance costs recognised in profit or loss	10	144,695	83,101
Investment income recognised in profit or loss		(3,232)	(55,159)
Loss recognised on disposal of investments		-	53,408
Loss recognised on valuation of inventory		-	(391,983)
Rehabilitation cost recognised in profit or loss		40,374	104,158
Net foreign exchange losses	11	6,385,687	6,311,121
		903,717	563,626
<i>Movement in working capital</i>			
Decrease in inventories		1,521,567	1,372,033
(Increase)/decrease in trade and other receivables		(2,328)	840,011
Increase/(decrease) in trade and other payables		1,523,743	(987,299)
Cash inflow/(outflow) from operations		3,946,699	1,788,371
Income tax paid		1,410	(2,965)
Net cash generated from/(used in) operating activities		3,948,109	1,785,406
<i>Cash flows from investing activities</i>			
Proceeds from sale of investment securities		-	3,651,014
Investment income		2,276	382
Amounts advanced to non-related parties		-	(61,620)
Proceeds from repayment of non-related party loans		25,294	-
Purchase of property, plant and equipment	13	(1,522,327)	(3,519,254)
Payment for exploration and evaluation assets	14	(221,409)	(912,820)
Net cash used in investing activities		(1,716,166)	(842,298)
<i>Cash flows from financing activities</i>			
Proceeds from issue of equity shares		-	46,200
Proceeds from issue of convertible loan notes		342,500	-
Proceeds from short-term loan	23	506,883	44,014
Repayment of short-term loan		(300,151)	-
Repayment of lease liability		(125,962)	(116,905)
Interest paid		(29,096)	(49,887)
Net cash used in from financing activities		394,174	(76,578)
Net increase/(decrease) in cash and cash equivalents		2,626,116	866,531
Effects of exchange rate changes on the balance of cash held in foreign currencies		(261,889)	(558,374)
Cash and cash equivalents at beginning of year		1,318,065	1,009,908
Cash and cash equivalents at end of year		3,682,292	1,318,065

The accompanying notes are an integral part of these financial statements.

Eurasia Mining Plc.
(Company number 03010091)
Company statement of cash flows
For the year ended 31 December 2024

	Note	Year to 31 December 2024 £	Year to 31 December 2023 £
<i>Cash flows from operating activities</i>			
Loss for the year		(1,477,758)	(1,885,742)
Adjustments for:			
Depreciation of non-current assets		-	419
Finance costs recognised in profit or loss		32,699	-
Investment revenue recognised in profit or loss		-	(52,651)
Impairment loss on investments		-	53,408
Net foreign exchange loss		258,215	162,020
		(1,186,844)	(1,722,546)
<i>Movement in working capital</i>			
Decrease/(increase) in trade and other receivables		456,656	(1,269,519)
Increase/(decrease) in trade and other payables		612,533	(1,269)
Cash outflow from operations		(117,655)	(2,993,334)
Income tax paid			
Net cash used in operating activities		(117,655)	(2,993,334)
<i>Cash flows from investing activities</i>			
Proceeds on sale of investment securities		-	3,651,014
Amounts advanced to related party	26	(381,180)	(722,720)
Net cash generated from/(used in) investing activities		(381,180)	2,928,294
<i>Cash flows from financing activities</i>			
Proceeds from issue of equity shares	20	-	46,200
Proceeds from issue of convertible loan notes		342,500	-
Proceeds from borrowings		57,500	-
Net cash proceeds from financing activities		400,000	46,200
Net decrease in cash and cash equivalents		(98,835)	(18,839)
Effects of exchange rate changes on the balance of cash held in foreign currencies		19	(7,341)
Cash and cash equivalents at beginning of year		110,553	136,733
Cash and cash equivalents at end of year		11,737	110,553

The accompanying notes are an integral part of these financial statements.

Eurasia Mining Plc.

**Notes to the financial statements
For the year ended 31 December 2024**

Notes to the financial statements

1 General information

Eurasia Mining Plc (the “**Company**”) is a public limited company incorporated and domiciled in Great Britain with its registered office at International House, 142 Cromwell Road, London SW7 4EF, United Kingdom and principal place of business at Clubhouse Holborn, 20 St Andrew Street, EC4A 3AG, United Kingdom. The Company’s shares are listed on the AIM Market of the London Stock Exchange plc. The principal activities of the Company and its subsidiaries (collectively “**Group**”) are related to the exploration for and development of battery metals, platinum group metals, gold and other minerals as well as green hydrogen projects.

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

2 Going concern

The going concern position of the Group covers period of not less than 12 months from the date of signing of this annual report (the “**Review period**”).

As at 31 December 2024, the Group’s cash balance was £3,682,292 (£1,318,065 in 2023).

The Group’s debt consists of (i) borrowings of £262,706 (at 31 December 2023 – £44,014) and (ii) lease liabilities in relation to the acquisition of mining machinery for a total amount of £ 26,105 (at 31 December 2023 – £164,144).

Other items:

- 1) 41,551,563 warrants over ordinary shares of 0.1p each in the Company. These warrants, which were granted to institutional investors on 23 September 2021, have an exercise price of 26p per share, being the Company’s share price at the time of grant.
- 2) warrants over 72,033,188 ordinary shares at an exercise price of 8.74p per ordinary share.
- 3) HMRC VAT refunds expected to currently net £453,679 during 2025.

In parallel, the Russian assets are for sale and discussions continue with several parties.

Subsequent to the year-end, the company raised net proceeds of £2,813k from a private placement of shares.

The Directors have prepared detailed bottom-up financial forecasts to address these various scenarios for the Group’s operations. The forecasts for the current mining operations in Russia show that sufficient cashflow is expected to be generated in Russia to finance the operating costs of its operations, expenditure across other parts of its asset portfolio and to keep the projects in good standing. The cash at bank at 31 December 2024 is assessed as sufficient to sustain its costs including the cross-listing in London and in Astana for at least until the end of 2026.

Basis of preparation of the financial statements and disclosure

The financial statements for the year ended 31 December 2024 have been prepared on a going concern basis.

Accordingly, the financial statements have been prepared on a going concern basis as the Directors are of the opinion that the Group has sufficient funds to meet ongoing working capital and general corporate expenses.

3 Material accounting policies

3.1 New and revised relevant standards that are effective for annual periods commencing on or after 1 January 2024

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

The amendments have no impact on the Group's financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendments have no impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

In May 2023, the IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have no impact on the Group's financial statements.

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

Amendments to IAS 21: Lack of Exchangeability

On 15 August 2023, the IASB issued *Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)*. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. IAS 21 sets out the requirements for determining the exchange rate to be used for recording a foreign currency transaction into the functional currency and translating a foreign operation into a different currency. If a currency lacks exchangeability, it can be difficult to determine an appropriate exchange rate to use. While relatively uncommon, a lack of exchangeability might arise when a government imposes foreign exchange controls that prohibit the exchange of a currency or that limit the volume of foreign currency transactions.

The Group is currently assessing the impact of the amendments on the Group's financial statements.

4 Summary of material accounting policies

4.1 Basis of preparation

The consolidated financial statements of the Group and the Company financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

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

4.2 Presentation of financial statements

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

4.3 Basis of consolidation

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

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

The results of subsidiaries acquired or disposed of are included in the Consolidated Statement of Profit or Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

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

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

4.4 Business combinations

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

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

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

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

4.5 Foreign currencies

Functional and presentation currency

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

Transaction and balances

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency differences arising on inter-company loans to subsidiaries denominated in USD are re-translated at year-end rates at the reporting date. Any differences are reported through other comprehensive income on the basis the loans are effectively part of the parent's investment in the subsidiary over a long term period.

Eurasia Mining Plc.

Notes to the financial statements For the year ended 31 December 2024

Group companies

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

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

4.6 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

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

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

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

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

When share options lapse or are forfeited the respective amount recognised in the Share-based payment reserve is reversed and credited to accumulated profit and loss reserve.

4.7 Revenue

The Group earns its revenues primarily from the sale of platinum and other precious metals from the West Kytlim mine. The Company enters into a contract with its main customer to deliver all mined metals extracted from the mine. There is one performance obligation under the sales contract, and that is the delivery of metals. As such, the entire price under the contract is allocated to the single performance obligation. Revenue is recognised when control over the metals passes to the customer.

The Group has determined that it is the principal in the sales transactions as the Group holds the mining licence and has the rights to the underlying resources. The Group controls the sales process, from selecting the customer to determining sales price.

4.8 Taxation

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

Current tax

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

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill, initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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

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

4.9 Property, plant and equipment

Mining assets
Mining assets are stated at cost less accumulated depreciation. Mining assets include the cost of acquiring and developing mining assets and mineral rights, buildings, vehicles, plant and machinery and other equipment located on mine sites and used in the mining operations.
Mining assets, where economic benefits from the asset are consumed in a pattern which is linked to the production level, are depreciated using a unit of production method based on the volume of ore reserves. This results in a depreciation charge proportional to the depletion of reserves.

Stripping activity asset costs
In alluvial mining operations, it is necessary to remove overburden and other waste in order to access or improve access to the ore body. Associated costs are recognised as a stripping activity asset. A stripping activity asset is initially measured at cost and subsequently carried at cost less depreciation and impairment losses.

A stripping activity asset is depreciated on a systematic basis over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The Company incurs stripping costs in a staged manner for specific, identified locations. Once the extraction activities in a particular location are complete, the related capitalised stripping asset is charged to the profit and loss account (i.e., units of production method).

Assets under construction
Assets under construction are fixed asset investments that have not been commissioned by the year-end. The expenses associated with acquisition, building, delivery and other allowed expenses are first capitalised as assets under construction and then, once completed, depreciated over their useful life.

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

The estimated useful lives are as follows:
Plant & machinery 3-30 years

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

4.10 Intangible assets**Exploration and evaluation of mineral resources**

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

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

Expenditures related to the development of mineral resources are not recognised as exploration and evaluation assets.

Exploration and evaluation of mineral resources are no longer be classified as intangible assets when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, hence, they are reclassified as property, plant and equipment. Exploration and evaluation of mineral resources are assessed for impairment, and any impairment loss recognised, before reclassification.

**Notes to the financial statements
For the year ended 31 December 2024**

4.11 Investments in subsidiary undertakings

Investments in subsidiaries are measured at cost less accumulated impairment.

The carrying values of non-financial assets are reviewed annually for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. The recoverable amount of non-financial assets is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. Impairment losses are recognised within operating loss.

4.12 Impairment testing for intangible assets and property, plant and equipment

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

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

In assessing whether an impairment is required, the carrying value of the asset is compared with its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal (FVLCD) and value in use (VIU). The FVLCD is estimated based on future discounted cash flows expected to be generated from the continued use of the asset, including any expansion prospects and eventual disposal, using market-based commodity prices, exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements based on the latest life of mine plans. These cash flows were discounted using a real post-tax discount rate that reflect the current market assessments of time value of money.

Value in use is determined as the present value of the estimated cash flows expected to arise from continued use in its current form and eventual disposal. Value in use cannot take into consideration future development. The assumptions used in the calculation are often different than those used in a FVLCD and therefore is likely to yield a different result.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss of the assets is recognised immediately in profit or loss.

4.13 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

4.14 Cash

Cash and cash equivalents comprise cash balances, call deposits and highly liquid investments with maturities of three months or less from the acquisition date that are subject to insignificant risk of changes in their fair value.

**Notes to the financial statements
For the year ended 31 December 2024**

4.15 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are initially measured at fair value adjusted for transaction costs (where applicable). In subsequent periods, financial assets are recognised at amortised cost.

Classification and initial measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. In subsequent periods, financial liabilities are recognised at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses using the 'expected credit loss (ECL) model'. In applying, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Financial liabilities at amortised cost (Loans and Borrowings)

Amounts borrowed from third parties are recorded initially at fair value, being the amount received under the agreements less issuance costs, and subsequently measure at amortised cost using an effective interest rate. There are times when there are conversion options included in the Group's borrowing agreements. The conversion options are analysed under IAS 32 – Financial Instruments: presentation to determine the proper classification. If the option is determined to be equity, the fair value of the conversion option is included in other reserves, with the fair value of the liability portion being recorded as a liability with interest accruing under the effective interest rate. If the conversion option is determined to be a liability, it is treated as a derivative financial instrument measured at fair value through profit or loss.

When a conversion option is exercised, the fair value of the shares issued is recorded in share capital and share premium. The amortised carrying value of the liability portion is extinguished. If the conversion option is an equity instrument, this is reclassified/adjusted to retained earnings. If the conversion option is a liability component, it is extinguished. Any difference between the carrying value of the liability and the conversion option and the fair value of share issued is taken to the profit and loss as gain or loss on extinguishment.

If debt agreements are modified, any difference between the fair value of the original debt and the modified debt is included as a gain or loss on modification. If the modification is significant, this is considered an extinguishment of the old debt and recognition of new debt.

Warrants

The Company has issued warrants in association with debt and equity issuances and as compensation to suppliers or vendors in exchange for services. These are determined to be equity instruments. When warrants are issued with debt or as compensation to suppliers or vendors, the value of the warrants are included within the share-based payments reserve that sits within the other reserve. When warrants are issued together with equity issuances any fair value associated with these are recognised when the warrants are exercised within share premium. On exercise of the warrants, the value of the warrants are transferred from other reserves to the profit and loss reserve as applicable.

**Notes to the financial statements
For the year ended 31 December 2024**

4.16 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Environmental protection, rehabilitation and closure costs

Provision is made for close down, restoration and environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the financial period when the related environmental disturbance occurs, based on the estimated future costs using information available at the reporting date. The provision is discounted using a discount rate equal to yield to maturity of relevant state bonds and the unwinding of the discount is included in interest expense.

The provision is reviewed on an annual basis for changes to obligations, legislation or discount rates that impact estimated costs or lives of operations.

Restoration and environmental rehabilitation costs are either expensed to the cost of production or capitalised as part of property, plant and equipment depending on mine operational circumstances.

4.17 Segmental reporting

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

5 Critical accounting judgements and key sources of estimation uncertainty

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

5.1 Key sources of estimation uncertainty

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

5.1.1 Provision for environmental rehabilitation

Provision is made for close down, restoration and environmental rehabilitation costs based on the estimated future costs using information available at the reporting date. Costs are estimated based on the observable local prices, fees and already agreed contract for specific jobs. The provision is discounted using a risk-free discount rate from 15.01% to 18.91% attributed to the Russian Federal bonds with corresponding maturity.

5.1.2 Impairment review of the mining assets

The impairment assessment of the West Kytlim mining asset was performed by calculating the higher of fair value less cost of disposal and value in use and compared against the carrying value of the mining assets. Projected cash flows from 2024 to 2043 were used to assess the fair value less costs of disposal. The chosen period is consistent with the quantity of the approved reserves and resources and available for mining operations. No impairment has been recognised.

Assumptions used throughout 2024-2043:

Platinum/Gold price \$1,172-1,381/oz / \$1,825/oz

Pt grade 0.45 g/tonne

Process recovery 89.7%

Post-tax discount rate 7.74%

5.1.3 Impairment review of the intangible asset

The intangible asset represents the Monchetundra development and Nittis-Kumuzhya-Travyanaya (the "NKT") exploration and evaluation assets. NKT, previously referred to as The Monchetundra Flanks, is a northeast extension of the Monchetundra mineralisation. Monchetundra has been assessed as an economically viable asset for the purpose of preparing and submitting a Definitive Feasibility Study for the mines development. Parameters of the assessment have been evaluated by an expert panel of mining industry professionals and are being regularly evaluated by the Company for signs which can trigger impairment of the asset. The NKT exploration and evaluation asset falls under the IFRS 6 treatment. There were no indicators of impairment identified during the course of the year ended 31 December 2024.

5.1.4. Impairment of investments in subsidiary and receivables from subsidiaries

The Company's financial statements, and in particular its investments in and receivables from subsidiaries, are affected by certain of the critical accounting judgements and key sources of estimation uncertainty.

The critical estimates and judgments referred to application of the expected credit loss model to intercompany receivables (note 26). Management determined that the interest free on demand loans were required to be assessed on the lifetime expected credit loss approach and assessed scenarios considering risks of loss events and the amounts which could be realised on the loans. In doing so, consideration was given to factors such as the cash held by subsidiaries and the underlying forecasts of the Group's divisions and their incorporation of prospective risks and uncertainties.

In relation to impairment of investments in subsidiary please refer to Note 4.11.

Eurasia Mining Plc.

**Notes to the financial statements
For the year ended 31 December 2024**

6 Segmental information

During the year under review management identified the Group consisting of separate segments:

	West Kytlim	Monchetundra	Corporate and other segments	Total
Geographical location	Urals Mountains, Russia	Kola Peninsula, Russia	London, UK	
Activity	Operating mine and revenue generating unit	Licenced mining project	Management and investment	
2024	£	£	£	£
Non-current assets	7,046,034	2,703,478	100,857	9,850,369
Total assets	11,929,783	2,879,656	562,346	15,371,785
Total liabilities	1,102,666	489,845	1,206,420	2,798,931
Revenue	6,636,001	-	0	6,636,001
Loss for the year	(6,024,469)	(839,292)	(1,784,084)	(8,647,845)
2023	£	£	£	£
Non-current assets	10,109,352	3,107,756	478,388	13,695,496
Total assets	14,786,256	3,273,798	1,064,620	19,124,674
Total liabilities	817,921	182,004	467,568	1,467,493
Revenue	2,069,262	-	-	2,069,262
Loss for the year	(3,196,028)	(866,563)	(2,620,350)	(6,682,941)

7 Employees

Average number of staff (excluding Non-Executive Directors) employed throughout the year was as follows:

	2024	2023
By the Company	3	3
By the Group	78	77

Notes to the financial statements
For the year ended 31 December 2024

8 Revenue

Disaggregation of by primary markets is as follows:

	Year to 31 December 2024		Year to 31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Revenue from sale of platinum and other precious metals	6,636,001	-	2,069,262	-
Revenue from management services	-	120,000	-	120,000
	6,636,001	120,000	2,069,262	120,000

Disaggregation of revenue from contracts with customers:

	Year to 31 December 2024		Year to 31 December 2023	
	Group	Company	Group	Company
	Russia £	Cyprus £	Russia £	Cyprus £
<i>Revenue from external customers</i>				
- Sale of platinum and other precious metals	6,636,001	-	2,069,262	-
<i>Revenue from related parties</i>				
- Management services	-	120,000	-	120,000
	6,636,001	120,000	2,069,262	120,000
 Timing of revenue recognition				
At a point of time	6,636,001	-	2,069,262	-
Over time	-	120,000	-	120,000
	6,636,001	120,000	2,069,262	120,000

Revenue recognised in 2024 relates to the sale of PGM concentrate from the stockpile of 2022 and 2024 (2023: PGM concentrate from the stockpile of 2022).

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**Notes to the financial statements
For the year ended 31 December 2024**

9 Profit/(loss) for the year

Profit/(loss) for the year has been arrived at after charging:

	Year to 31 December 2024		Year to 31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Cost of sales	(6,701,131)	-	(1,564,224)	-
Administrative expenses	(2,055,218)	(1,306,844)	(1,185,490)	(1,947,134)

Cost of sales includes:

Cost of concentrate sold	(6,701,131)	-	(1,564,224)	-
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Administration expenses include:

Staff benefits expenses	836,965	495,880	1,000,362	678,413
Depreciation*	19,486	-	20,921	419
Audit fees payable	74,208	74,208	142,924	142,924

Staff benefits expense:

Wages, salaries and Directors' fees	743,242	478,382	904,524	654,582
Social security costs	93,723	17,498	94,737	22,730
Other short-term benefits	-	-	1,101	1,101
	<u>836,965</u>	<u>495,880</u>	<u>1,000,362</u>	<u>678,413</u>

** Total depreciation for the year ended 31 December 2024 was £369,486 (2023: £1,139,921)

10 Finance cost

	Year to 31 December 2024		Year to 31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Interest on obligations under finance leases	17,159	-	49,887	-
Interest on unsecured borrowings	59,770	32,699	-	-
Unwinding of discounts on provisions	67,766	-	33,214	-
	<u>144,695</u>	<u>32,699</u>	<u>83,101</u>	<u>-</u>

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**Notes to the financial statements
For the year ended 31 December 2024**

11 Other gains and losses

	Year to 31 December 2024		Year to 31 December 2023	
	Group £	Company £	Group £	Company £
Gains				
Reversal of loss on valuation of inventories to net realisable value *	-	-	391,983	-
	-	-	391,983	-
Losses				
Net foreign exchange loss	(6,385,687)	(258,215)	(6,311,121)	(162,020)
Loss on disposal of investments	-	-	(53,408)	(53,408)

The majority of the foreign exchange gains and losses are a result of the revaluation of monetary assets and liabilities in the subsidiary accounts as a result of movements in the Rouble exchange rates.

* In 2022 the Group took a decision to postpone the sale of platinum and other metals due to a strong Ruble and low platinum price. Improved parameters of valuation led to partial reversal of the loss recognised in 2022.

Notes to the financial statements
For the year ended 31 December 2024

12 Income taxes

(a) tax charged in the statement of profit and loss

	Year to 31 December 2024	Year to 31 December 2023
	Group £	Group £
Current tax	(347)	(2,001)
	<u>(347)</u>	<u>(2,001)</u>

Tax payable by the Group for the year ended 31 December 2024 is £221 (2023: £90).

There was no tax payable by the Company for the year ended 31 December 2024 (2023: nil) due to the Company having taxable losses.

(b) Reconciliation of the total tax charge

	Year to 31 December 2024	Year to 31 December 2023
	Group £	Group £
Loss before tax	(8,647,498)	(6,680,940)
Current tax at 25% (2023: 23.5%)	(2,161,874)	(1,570,021)
Adjusted for the effect of:		
Unrecognised tax losses carried forward	2,161,527	1,568,020
Actual tax expense	<u>347</u>	<u>2,001</u>

Total accumulated tax losses at 31 December 2024 - £28,126,784, (31 December 2023 - £28,348,555)

The Group operates in the following jurisdictions with the following applicable tax rates:

Jurisdiction	Year to 31 December 2024	Year to 31 December 2023
United Kingdom	25%*	23.5%*
Russia	20%	20%
Cyprus	12.5%	12.5%

*UK companies are subject to corporate income tax of 25% effective April 1, 2023 from the previous tax rate of 19% (average tax rate in 2023 is 23.5%).

Tax payable for the year ended 31 December 2023 is £221 (2023: £90).

13 Property, plant and equipment*(a) Group property, plant and equipment*

	Mining asset	Stripping asset	Property	Plant and machinery	Right of use assets	Office fixture and fittings	Total
	£	£	£	£		£	£
Cost							
Balance at 1 January 2023	4,381,562	717,169	23,976	5,970,174	780,699	12,332	11,885,912
Additions	2,598	2,703,247	-	-	30,621	1,974	2,738,440
Transfer from assets under construction	-	-	-	991,394	-	-	991,394
Disposals	-	-	-	(1,433)	-	(2,298)	(3,731)
Exchange differences	(881,649)	(153,851)	(1,604)	(1,280,750)	(167,479)	(2,152)	(2,487,485)
Balance at 31 December 2023	3,502,511	3,266,565	22,372	5,679,385	643,841	9,856	13,124,530
Additions	88,887	778,978	-	443,032	-	2	1,310,899
Transfer from assets under construction	-	-	-	319,213	-	-	319,213
Disposals	-	-	-	(185,968)	-	(164)	(186,132)
Charged to Profit and loss	-	(2,614,205)	-	-	-	-	(2,614,205)
Exchange differences	(611,026)	(653,202)	(1,175)	(1,135,686)	(128,747)	(1,970)	(2,531,806)
Balance at 31 December 2024	2,980,372	778,136	21,197	5,119,976	515,094	7,724	9,422,499
Depreciation							
Balance at 1 January 2023	(872,345)	-	(1,397)	(985,157)	(417,803)	(8,979)	(2,285,681)
Disposals	-	-	-	1,433	-	2,298	3,731
Depreciation expense	-	-	(81)	(1,005,627)	(131,950)	(2,263)	(1,139,921)
Exchange differences	205,534	-	299	211,339	89,630	1,522	508,324
Balance at 31 December 2023	(666,811)	-	(1,179)	(1,778,012)	(460,123)	(7,422)	(2,913,547)
Disposals	-	-	-	185,968	-	164	186,132
Depreciation expense	-	-	(60)	(329,776)	(38,732)	(918)	(369,486)
Exchange differences	153,345	-	237	355,543	92,008	1,484	602,617
Balance at 31 December 2024	(513,466)	-	(1,002)	(1,566,277)	(406,847)	(6,692)	(2,494,284)
Carrying amount:							
at 31 December 2024	2,466,906	778,136	20,195	3,553,699	108,247	1,032	6,928,215
at 31 December 2023	2,835,700	3,266,565	21,193	3,901,373	183,718	2,434	10,210,983

The Group's right of use assets represents plant and machinery type assets acquired under lease terms.

The stripping asset is also a component of the mining assets; however, this is being shown separate from the mining assets for presentational purposes.

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(b) Assets in the course of construction

	2024	2023
	£	£
Cost		
Balance at 1 January	336,131	696,026
Additions	211,428	780,814
Commissioned assets	(319,213)	(991,394)
Exchange differences	(67,215)	(149,315)
Balance at 31 December	161,131	336,131

14 Intangible assets

In 2024 and 2023 intangible assets represented only capitalised costs associated with the Group's exploration and evaluation of mineral resources.

	2024	2023
	£	£
Cost		
Balance at 1 January	3,148,382	2,859,368
Additions	221,409	912,820
Exchange differences	(608,768)	(623,806)
Balance at 31 December	2,761,023	3,148,382

At 31 December 2024 the Group's intangible asset consisted of the Monchetundra development assets and Nittis-Kumuzhya-Travyanaya (the "NKT") development assets.

The Company did not directly own any intangible assets at 31 December 2024 (2024: nil)

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15 Subsidiaries

Details of the Company's subsidiaries at 31 December 2023 are as follows:

Name of subsidiary	Place of incorporation	Proportion of ordinary shares held	Principal activity
Urals Alluvial Platinum Limited	Lampousa 1, 1095, Nocosia, Cyprus	100%	Holding Company
ZAO Eurasia Mining Service	Office 219/7, 36 Engelsa Street, Yekaterinburg, Sverdlovsk Region, Russian Federation	100%	Holding Company
ZAO Kosvinsky Kamen	1, Pushkina Street, Kytlym Settlement, Karpinsk, Sverdlovsk Region, Russian Federation	68%	Mineral Evaluation
ZAO Terskaya Mining Company	Office 110, 23, Komsomolskaya Street, Monchegorsk, Murmansk Region, Russian Federation	80%	Mineral Evaluation
ZAO Yuksporskaya Mining Company	Office 110, 23, Komsomolskaya Street, Monchegorsk, Murmansk Region, Russian Federation	100%	Mineral Evaluation
OOO Kola Mining	Office 110, 23, Komsomolskaya Street, Monchegorsk, Murmansk Region, Russian Federation	100%	Mineral Evaluation
OOO Kola Nickel	Office 110, 23, Komsomolskaya Street, Monchegorsk, Murmansk Region, Russian Federation	100%	Mineral Evaluation
Eurasia Mining (UK) Limited	142 International House Cromwell Road, London, UK	100%	Dormant company

The Group's assets are located in Russia. From 2022 additional sanctions to those which had existed since 2014 are being imposed on certain activities, entities and individuals connected with Russia, which continue to evolve and which are being carefully monitored by the Company in accordance with its sanctions compliance policy, and with the assistance of its external legal advisers. While Eurasia is not an entity connected with Russia, the Company has satisfied itself that neither of its current activities are prohibited under US, UK or EU sanctions rules. Furthermore, the Company does not engage and has not engaged with any sanctioned persons/ entities or agencies.

Sanctions introduced by the Russian Federal government have also not affected the Company, although this is being closely monitored. The Company closely monitors all regulatory requirements and changes to the laws, rules and regulations, taking steps whenever necessary to ensure compliance with new legislation.

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

	2024	2023
	£	£
Investment in subsidiaries (i)	1,132,246	1,132,246

Investment in subsidiaries represents the Company investments made into its 100% subsidiary Urals Alluvial Platinum Limited (the "UAP"), which in turn controls other subsidiaries within the Group.

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Subsidiaries with material non-controlling interests (“NCI”)

Summary of non-controlling interest

	2024	2024
	£	£
As at 1 January	(4,067,444)	(3,401,548)
Loss attributable to NCI	(2,095,688)	(1,196,042)
Exchange differences	901,049	530,146
As at 31 December	(5,262,083)	(4,067,444)

Non-controlling interest on subsidiary basis

	2024	2023
	£	£
ZAO Kosvinsky Kamen	(4,238,774)	(3,174,845)
ZAO Terskaya Mining Company	(1,023,309)	(892,599)
	(5,262,083)	(4,067,444)

ZAO Kosvinsky Kamen

	2024	2023
	£	£
Non-current assets	7,046,034	10,109,352
Current assets	4,883,749	4,676,904
Total assets	11,929,783	14,786,256
Non-current liabilities	21,239,646	21,406,796
Current liabilities	2,085,878	1,333,528
Total liabilities	23,325,524	22,740,324
Net liabilities	(11,395,741)	(7,954,068)
Equity attributable to owners of the parent	(7,156,967)	(4,779,223)
Non-controlling interests	(4,238,774)	(3,174,845)
Loss for the year attributable to owners of the parent	(4,096,639)	(2,173,299)
Loss for the year attributable to NCI	(1,927,830)	(1,022,729)
Loss for the year	(6,024,469)	(3,196,028)
Total comprehensive expense for the year attributable to owners of the parent	(2,377,744)	(1,163,422)
Total comprehensive expense for the year attributable to NCI	(1,063,929)	(472,363)
Total comprehensive expense for the year	(3,441,673)	(1,635,785)
Net cash outflow from operating activities	(3,317,099)	(2,416,882)
Net cash from/(used in) investing activities	1,249,485	(2,638,626)
Net cash from financing activities	122,959	990,614
Net cash (outflow)/inflow	(1,944,656)	(4,064,894)

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ZAO Terskaya Mining Company

	2024	2023
	£	£
Non-current assets	2,703,478	3,107,756
Current assets	176,178	166,042
Total assets	2,879,656	3,273,798
Non-current liabilities	3,075,699	3,075,223
Current liabilities	1,538,785	1,490,743
Total liabilities	4,614,484	4,565,966
Net liabilities	(1,734,828)	(1,292,168)
Equity attributable to owners of the parent	(711,519)	(399,569)
Non-controlling interests	(1,023,309)	(892,599)
Loss for the year attributable to owners of the parent	(671,434)	(693,250)
Loss for the year attributable to NCI	(167,858)	(173,313)
Profit (loss) for the year	(839,292)	(866,563)
Total comprehensive expense for the year attributable to owners of the parent	(311,950)	(486,089)
Total comprehensive expense for the year attributable to NCI	(130,710)	(193,533)
Total comprehensive income (expense) for the year	(442,660)	(679,622)
Net cash outflow from operating activities	(944,516)	(695,382)
Net cash used in investing activities	(234,695)	(1,037,486)
Net cash from financing activities	501,569	883,458
Net cash (outflow)/inflow	(677,642)	(849,410)

16 Other financial assets

	2024		2023	
	Group	Company	Group	Company
	£	£	£	£
Current				
Advances to related parties	-	29,005,853	-	28,880,560
	-	29,005,853	-	28,880,560

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

The Group has assessed the estimated credit losses of these loans and given the effective interest rate of the loans is 0%, there would be an immaterial loss expected on these loans.

Amounts due from related parties are non-interest bearing and are repayable on demand. No advances were made in 2024.

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17 Inventories

	2024		2023	
	Group £	Company £	Group £	Company £
Platinum concentrate	-	-	2,145,033	-
Stores	322,597	-	160,075	-
	322,597	-	2,305,108	-

Inventories held by the Group are stated at the lower of cost and net realisable value (Note 11). The inventory recognised as expense is recorded under cost of sales (Note 9).

18 Trade and other receivables

	2024		2023	
	Group £	Company £	Group £	Company £
Trade receivables	948,766	-	760,374	-
Prepayments	16,077	8,117	126,330	113,585
VAT receivable	445,525	419,000	343,425	327,130
Mining tax receivable	-	-	404,195	-
Other receivables	72,579	15,808	102,265	15,808
Due from related parties (note 27)	-	803,978	-	1,247,036
	1,482,947	1,246,903	1,736,589	1,703,559

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

19 Cash and cash equivalents

	2024		2023	
	Group £	Company £	Group £	Company £
Cash at bank	3,682,292	11,737	1,318,065	110,553
	3,682,292	11,737	1,318,065	110,553

All amounts are short-term. The carrying value of cash and cash equivalents is considered a reasonable approximation of fair value.

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20 Issued capital

	2024	2023
<i>Issued and fully paid ordinary shares with a nominal value of 0.1p</i>		
Number	2,879,381,734	2,864,559,995
Nominal value (£)	2,879,382	2,864,560
<i>Issued and fully paid deferred shares with a nominal value of 4.9p</i>		
Number	143,377,203	143,377,203
Nominal value (£)	7,025,483	7,025,483
<i>Share premium</i>		
Value (£)	51,670,946	51,343,268
Total issued capital (£)	61,575,811	61,233,311

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

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

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

Issue of ordinary share capital in 2024:

	Price in pence per share	Number	Nominal value £
As at 1 January 2024		2,864,559,995	2,864,560
10-December-2024 – Issue of shares under financing terms	2.3	14,821,739	14,822
		14,821,739	14,822
As at 31 December 2024		2,879,381,734	2,879,382

21 Share based payments

Warrants outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date	Exercise price in pence per share	Number of instruments as at 31 December 2024	Number of instruments as at 31 December 2023
<i>Warrants</i>			
20 May 2024	26.5	-	53,306,751
Instruments extended from 23 September 2024 to 30 June 2025	26.0	41,551,563	41,551,563
10 December 2026	4.0	54,347,826	
Weighted average exercise price	26.28	95,899,389	94,858,314
Total contingently issuable shares at 31 December		95,899,389	94,858,314

All the listed warrants were exercisable as at 31 December 2024 (2023 - all).

54,347,826 warrants were granted by the Group in 2024 (2023: nil).

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

(Price expressed in pence per share)	2024		2023	
	Average exercise price	No. of warrants	Average exercise price	No. of warrants
<i>Warrants</i>				
At 1 January	26.28	94,858,314	26.28	94,858,314
Expired	26.5	(53,306,751)		
Granted	4.0	54,347,826		
At 31 December	13.53	95,899,389	26.28	94,858,314

22 Other reserves

	2024		2023	
	Group £	Company £	Group £	Company £
<i>Capital redemption reserve</i>	3,539,906	3,539,906	3,539,906	3,539,906
<i>Foreign currency translation reserve:</i>				
At 1 January	1,008,964	-	(343,097)	-
Recognised in the period	2,319,969	-	1,352,061	-
At 31 December	3,328,933	-	1,008,964	-
<i>Share-based payments reserve:</i>				
At 1 January	-	-	384,120	384,120
Utilised on exercise of options	-	-	(26,424)	(26,424)
Reversed on expired options	-	-	(357,696)	(357,696)
At 31 December	-	-	-	-
	6,868,839	3,539,906	4,548,870	3,539,906

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

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

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

23 Borrowings

	2024		2023	
	Group £	Company £	Group £	Company £
<i>Current borrowings</i>				
Unsecured loan	262,706	90,199	44,014	-
	262,706	90,199	44,014	-

In 2024, the Group entered into a number of unsecured loan facilities to borrow RUB 55.3 million (GBP 215,502 at the rate exchange rate as at 31 December 2024) at 20% per annum. The loans were partly repaid in 2024, the remaining amount of RUB 24.5 million (GBP 172,507 at the exchange rate as at 31 December 2024) was repaid in January 2025.

On 6 September 2024 the Company signed a convertible loan agreement with Sanderson Capital Partners Ltd ("Sanderson") to borrow up to GBP 2,500,000. The loan is repayable in 12 months from the date of signing. Sanderson has an option to convert all or part of the loan into Company's shares.

24 Trade and other payables

	2024		2023	
	Group	Company	Group	Company
	£	£	£	£
Trade payables	1,045,818	-	552,599	-
Accruals	198,622	118,194	170,316	133,936
Social security and other taxes	760,759	-	33,832	4,248
Other payables	96,160	930,486	104,751	295,616
	2,101,359	1,048,680	861,498	433,800

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

25 Provisions

	2024	2023
	£	£
<i>Long term provision:</i>		
Environment rehabilitation	250,695	397,747
<i>Short term provision:</i>		
Environment rehabilitation	157,845	-
	408,540	397,747

Movement in provision is as follows

	2024	2023
	£	£
At 1 January	397,747	342,695
Recognised in the period	40,374	104,158
Unwinding of discount and effect of changes in the discount rate	67,766	33,214
Exchange differences	(97,347)	(82,321)
At 31 December	408,540	397,747

Provision is made for the cost of restoration and environmental rehabilitation of the land disturbed by the West Kytlim mining operations, based on the estimated future costs using information available at the reporting date.

The provision is discounted using a risk-free discount rate of from 15.01% to 18.91% (2023: 12.01% to 12.61%) depending on the commitment terms, attributed to the Russian Federal Bonds.

Provision is estimated based on the sub-areas within general West Kytlim mining licence the Company has carried down its operations on by the end of the reporting period. Timing is stipulated by the forestry permits issued at the pre-mining stage for each of sub-areas.

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26 Related party transactions

Transactions with subsidiaries

In the normal course of business, the Company provides funding to its subsidiaries for reinvestment into exploration projects.

	2024	2023
	£	£
Receivables from subsidiaries	803,978	1,247,036
Loans provided to subsidiaries	29,005,853	28,880,560
Service charges to subsidiary	120,000	120,000

The amounts owed by subsidiaries are unsecured and receivable on demand.

Transactions with key management personnel

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

The following amounts were paid and/or accrued to the Directors of the Company who held office at 31 December 2024:

	2024	2023
	£	£
Short-term benefits	328,382	415,417
	328,382	415,417

The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individuals and market trends. No pension contribution has been made for the Directors in 2024 (2023: nil).

An analysis of remuneration for each Director of the Company during 2024:

Name	Position	Salaries, bonuses and allowances £	Directors fees £	Total £
C. Schaffalitzky	Executive Chairman	120,000	-	120,000
T. Abdikeev	Non-Executive Director	50,750	-	50,750
I. Rawlinson	Non-Executive Director	-	55,000	55,000
K. Kosaka	Non-Executive Director	12,632	45,000	57,632
A. Matyushok	Non-Executive Director	-	45,000	45,000
		183,382	145,000	328,382

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An analysis of remuneration for each Director of the Company during 2023:

Name	Position	Salaries, bonuses and allowances £	Directors fees £	Total £
C. Schaffalitzky	Executive Chairman	120,000	-	120,000
J. Nieuwenhuys	Executive Director	10,000	-	10,000
T. Abdikeev	Non-Executive Director	125,417	-	125,417
I. Rawlinson	Non-Executive Director	-	55,000	55,000
K. Kosaka	Non-Executive Director	15,000	45,000	60,000
A. Matyushok	Non-Executive Director	-	45,000	45,000
		270,417	145,000	415,417

27 Loss per share

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

	2024 £	2023 £
Loss attributable to equity holders of the Company	(6,552,157)	(5,486,899)
Weighted average number of ordinary shares in issue	2,865,450,919	2,859,132,598
Basic loss per share (pence)	(0.23)	(0.19)

Potential number of shares that could be issued following exercise of warrants:

Number of exercisable instruments:	2024 £	2023 £
Warrants	95,899,389	94,858,314
	95,899,389	94,858,314

There is no dilutive effect of share options or warrants (2023: nil) as the Group was in a loss position.

28 Commitments

During 2020 the Group entered into several lease agreements to lease mining plant and equipment. As at 31 December 2024 the average lease term was 0.5 years and present value of minimum lease payments £26,105 (2023: £164,144).

The Group has no other material commitments.

29 Risk management objectives and policies**Financial risk management objectives**

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

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

Foreign currency risk

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

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

GBP	Average rate		Reporting date spot rate	
	2024	2023	2024	2023
USD	1.278	1.244	1.251	1.273
RUB	118.607	106.32	141.994	113.6

Sensitivity analysis

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

	Strengthening		Weakening	
	Equity	Profit or loss	Equity	Profit or loss
	£	£	£	£
31 December 2024				
USD (5% movement)	185,245	(89)	(167,603)	81
RUB (5% movement)	1,021,834	373,370	(924,517)	(337,810)

	Strengthening		Weakening	
	Equity	Profit or loss	Equity	Profit or loss
	£	£	£	£
31 December 2023				
USD (5% movement)	99,634	15,742	(90,144)	(14,243)
RUB (5% movement)	525,849	236,627	(475,769)	(214,092)

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Notes to the financial statements For the year ended 31 December 2024

Interest rate risk

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

The Group has interest bearing loan disclosed in the notes 23. All such liabilities are at a fixed rate of interest.

Fair values

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

Credit risk

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

	Note	2024		2023	
		Group	Company	Group	Company
		£	£	£	£
Current loans and advances	16	-	29,005,853	-	28,880,560
Trade and other receivables	18	1,482,947	1,246,903	1,736,589	1,703,559
Cash and cash equivalents	19	3,682,292	11,737	1,318,065	110,553
		<u>5,165,239</u>	<u>30,264,493</u>	<u>3,054,654</u>	<u>30,694,672</u>

The Group's risk on cash at bank is mitigated by holding of the majority of funds at the banks having good rating. No significant amounts are held at banks rated less than "BBB". Cash is held either on current account or on short-term deposit at floating rate. Interest is determined by the relevant prevailing base rate. The fair value of cash and cash equivalents at 31 December 2024 and 2023 are not materially different from its carrying value.

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

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

Liquidity risk

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

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**Notes to the financial statements
For the year ended 31 December 2024**

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

Notes	Current within 12 months £	Non-current 1 to 2 years £	Non-current later than 2 years £
2024			
Lease liabilities	26,105	-	-
Trade and other payables	2,101,359	-	-
	2,127,464	-	-
2023			
Lease liabilities	145,384	13,926	-
Trade and other payables	861,498	-	-
	1,006,882	13,926	-

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

Notes	Current within 12 months £	Non-current 1 to 2 years £	Non-current later than 2 years £
2024			
Borrowings	90,199	-	-
Trade and other payables	1,048,680	-	-
	1,138,879	-	-
2023			
Trade and other payables	433,800	-	-
	433,800	-	-

The tables above have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The contractual maturities reflect the gross cash flows, which may differ to the carrying values of the liabilities at the statement of financial position date.

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Capital risk

At present the Group's capital management objective is to ensure the Group's ability to continue as a going concern. Capital is monitored on the basis of its carrying amount and summarised as follows:

	2024		2023	
	Group £	Company £	Group £	Company £
Total borrowings	262,706	90,199	208,158	-
Less cash and cash equivalents (Note 19)	(3,682,292)	(11,737)	(1,318,065)	(110,553)
Net debt	-	78,462	-	-
Total equity attributable to owners of the Parent	17,834,937	30,257,860	21,724,625	31,393,118
Total capital	17,834,937	30,257,860	21,724,625	31,393,118
Gearing	0%	0,26%	0%	0%

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

30 Events after the statement of financial position date

In March 2025, the Company successfully raised net proceeds of £2,813k from a private placement of shares. Other than this matter, there have been no further adjusting events after the statement of financial position. All external loans (non-intercompany) of the subsidiaries have been repaid to date.