

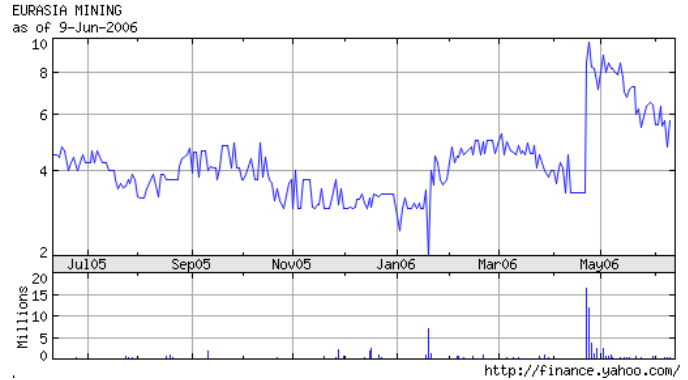
Pre-Financing Research (Conditions of Issue & Disclaimer on last page)

EURASIA MINING PLC

Mkt. Cap.	£7.4m
Listing	LSE-AIM
Ticker	EUA
Shares Issued	123,111,717
Warrants + Options	15,545,000
Recent Share Price	6p
Year High / Low	12p – 2p
Cash at 31-12-05	£198,000
Financial Y/E	Dec 31
Last Financing	£700k of 5p conv. 8% Loan Notes, Mar06

Significant S/holders:

Firebird Management LLC	10.05%
Audley Investments	8.12%
Mr R B Rowan	6.69%
Ferrier Lullin & Cie SA	4.87%
Nesbitt Burns Inc	3.25%
Directors	3.25%



Broker & Nomad to the Company: W H Ireland & Co.

July 2006

- Long established in Russia, AIM-listed Eurasia is focussed on platinum in both the Kola Peninsula and the Urals and on gold in Eastern Siberia and elsewhere east of the Urals.
- The platinum projects are being pursued through joint venture arrangements with Anglo Platinum. Hard rock exploration prospects near Monchegorsk on the Kola Peninsula show promise to host deposits similar to the nearby East Pansky project being drilled off by Consolidated Puma Resources (market capitalisation C\$67m). A relatively small alluvial resource in the Urals is due to be developed into production in the next year or two at low capital cost.
- Both platinum projects are funded by their JV partner, specifically the Kola project is funded for the first \$10 million of expenditure and the Urals project is funded to the completion of a feasibility study
- In Eastern Siberia, a gold exploration and development JV with AngloGold Ashanti Ltd has been established, and should soon be able to close on one or more projects already identified. The first US\$2m of expenditure will come from the JV partner.
- Other gold projects, outside the Eastern Siberian area of JV interest, are also under negotiation. The management is keen to acquire a project that can be brought quickly into production.
- Directors and senior management have long experience of mineral exploration and mine development, while the company has operated in Russia from its base in Ekaterinberg for a decade.
- The company is now seeking to raise ~£1.2m by further equity funding in order to fast track new gold projects.

Eurasia is modestly capitalised and refocussed on its Russian roots. New funding, now sought, will enable already identified gold projects to be acquired and fast tracked. The company will be able to sustain regular news flow in the future from both platinum and gold projects. The share is relatively high risk, but the company is capable of increasing its market value through any one of several routes, viz: platinum production, platinum exploration success, or gold project acquisition and development.

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A Loeb Aron analyst visited the West Imandra property and the Monchegorsk area with Eurasia management in May 2006.

Directors & Management

Eurasia has a board of directors with a great deal of experience in mineral exploration worldwide and in the making of the associated business decisions and risk assessments. Their background suggests that a well organized approach will be followed.

Michael Martineau MA, DPhil, FIMMM, Non-Executive Chairman

MA, D.Phil, FIMMM, age 61, is Non-Executive Chairman. Following a First Class Honours degree and a Doctorate in Geology from Oxford University, he has had 30 years experience in the mining and minerals industry. He was in charge of global exploration for BP Minerals International later becoming Exploration Director of its Australian listed subsidiary, Seltrust. In 1987, he joined Cluff Resources PLC, as Director Minerals and Managing Director of Cluff Mineral Exploration Limited. In 1989 he co-founded Samax Resources, which listed on the Toronto Stock Exchange in 1996 and which was acquired by Ashanti Goldfields in 1998. He is currently President and Deputy Chairman of Axmin Inc. (listed on the TSX-V) and a Director of Golden Star Resources Limited (listed on the TSX-V).

Christian Schaffalitzky BA (Mod), FIMMM, PGeo, CEng, Managing Director and Chief Executive Officer

Mr Schaffalitzky, age 52, with Eurasia as M.D. since 2002, has 30 years experience in minerals exploration. In the early 1980's he worked with Rupert Crowe in Aquitaine Mining (Ireland) Ltd, a subsidiary of Elf Aquitaine, and later collaborated with him in the establishment of Crowe Schaffalitzky & Associates Ltd a well-respected mining consultancy. Having been a founder and technical director of Ivernia West plc, he led the exploration, discovery and development of the Lisheen zinc deposit in Ireland. After the sale of a stake to Anglo American, he became Managing Director of Ennex International plc, an Irish quoted mineral exploration company developing a zinc deposit in Kazakhstan which in turn was sold to ZincOx in 2002. Mr Schaffalitzky is a non-executive director of Petroceltic International plc

Gary Fitzgerald, Non-Executive Director

Aged 52, Gary was until September 2003 a director of Framlington Investment Management and has over 28 years experience in investment management. In the early 1990's he launched the Framlington Russian Investment Fund, one of the earliest emerging market funds focusing on investment in Russia. Whilst he was with Framlington, his fund remained a major shareholder in Eurasia.

Senior Management

Michael de Villiers B. Comm CFA (SA), Chief Financial Officer

Michael de Villiers qualified as a Certified Public Accountant with Ernst & Young in Cape Town and gained some sixteen years' experience as financial manager at mining and chemicals operations in Namibia, Botswana, Ghana and Bulgaria. He was previously the Finance Director of Oxus Gold plc and Navan Mining plc. He was appointed as Finance Director of AIM-listed Mercator Gold Plc in 2004. He is also a Non-Executive director of Ariana Resources plc.

William ("Bill") Anderson BSc, MSc, FAusIMM, Exploration Manager

During 20 years with WMC Resources his positions included those of chief geologist at Hill50 Gold Mines, chief geologist and eventually general manager at the Emperor Gold Mines in Fiji and subsequently general manager at the Kalgoorlie Gold Operations and Kambalda Nickel Mines, Western Australia. His final post with WMC was as chief executive in charge of operations in Brazil. Bill has a long record of discovery and deposit development and, significantly, he has a record of construction and operational management of mines. He joined Eurasia in 1997.

Seasoned management with relevant experience

Exploration manager with mine management experience

Capital Structure

There are just over 123m shares in issue, giving a market capitalisation of about £7.4m at 6p per share. There are 4,695,000 share options outstanding exercisable at prices between 7p and 18p with an average exercise price of 7.9p. There are a total of 10,850,000 warrants exercisable at 5p per share expiring 28th February 2008.

Directors hold 3.95m shares, 5.24m warrants and options and £150,000 of convertible loan notes.

Modest market capitalisation

Properties and Joint Ventures

Eurasia is now known as predominantly a platinum play, through their association with Anglo Platinum in the Urals and more recently the Kola Peninsula. However, the company also harbours serious ambitions to become a gold explorer and producer and we expect to see more announcements in this field over the next few months.

Murmansk Region Platinum Projects – Kola Peninsula, Russia

On 13th February 2006 Eurasia announced it had signed an option to acquire a 100% interest in three exploration licences by cash payment and the issue of shares. The subsequent exercise of the option was made possible by an Unsecured Convertible Redeemable Loan Note financing arranged by Loeb Aron & Co. The total amount payable was US\$1.5m plus the issue of 10 million new Ordinary Shares valued at par (5p). The purchase was “back to back” with an agreement to vend an 80% interest to Urals Alluvial Platinum Limited (“UAP”), a 50:50 joint venture between Eurasia and Rustenburg Platinum Mines Limited (“RPM”), a wholly owned subsidiary of Anglo Platinum Limited, subject to regulatory approvals.

The licences cover outcrops of the Palaeo-Proterozoic ultrabasic layered igneous intrusives situated at the transition between two rift zones making up the Pechenga-Imandra-Varzuga rift system. The igneous sequences show cumulate layering, are both synformally folded and faulted and have an estimated thickness in excess of 1500m. Both geochemical and “economic” grade intersections of PGM metals have been recorded from the properties.

RPM would advance the first US\$10m of expenditure through the JV, after which both parties would contribute according to their equity interest (Eurasia 60%:RPM 40%). On the completion of a bankable feasibility study or the expenditure of US\$10m, whichever is the sooner, RPM have the right to purchase the 20% of the project directly held by Eurasia for US\$6m or \$5 per ounce of platinum group metals (‘PGM’, including ruthenium, rhodium, palladium, osmium, iridium, and platinum) held in Russian C1 and C2 categories, whichever is the lesser. RPM also have the right to require UAP to purchase the 20% held by Eurasia on the same terms.

The projects are located close to the town of Monchegorsk, originally a mining and smelting town based on local Cu/Ni deposits, both vein and disseminated, now exhausted. The large smelter complex, owned by Norilsk Nickel, currently operates at greatly reduced levels processing a fraction of the concentrate from the Norilsk-Talnakh mines. The whole region around the town is best described as “brown fields” because the airborne pollution from the smelter has affected vegetation over a wide area

Eurasia is the operator of the JV, and drilling is currently underway on two of the properties. All three properties host significant outcrops of layered ultramafic rocks. Eurasia will use the Central Kola Expedition, now mainly structured as a geological services company in contrast to their primary exploration role in Soviet days, as main contractor for the exploration work.

Monchetundra

Monchetundra is the most advanced project, and lies only a few kilometres from the city of Monchegorsk. Mineralisation has been identified over a strike length of 6 kms. Past drilling totalling 21 holes, some conducted last year and for which results have yet to be fully released, have identified four platinum bearing horizons two of which are palladium rich and two with higher platinum to palladium ratios. Highlights include narrow intersections of up to 38g/t Pt+Pd and broader intersections of up to 35.9m of 1.94g/t Pt+Pd. It is worth noting that the wider zone of low grade mineralisation was developed in a layered sequence and is not itself stratabound. Furthermore, PGM mineralization may be present even when sulphides are not. Further drilling is planned, commencing in July 2006.

Volchetundra

The Volchetundra licence extends along an outcrop of layered ultramafic extending along a range of hills running north from Monchetundra for over 40 kilometres. The sulphide bearing eastern marginal zone can be traced for 20km. Till sampling has uncovered significant geochemical anomalies and trenching has revealed grades of 0.7g/t PGM over 10m plus 4.7g/t Pt, 4.6 g/t Pd and 2g/t gold over 2.6m. Drill testing of several targets is planned for July 2006.

West Imandra

West Imandra, the least explored of the licences, covers a separate layered igneous intrusion, exhibiting layers of chromite, magnetite and anorthosite near the base of the intrusion that are often associated with PGM mineralisation. Access is good from a main highway and a 3,000m drilling programme was underway at the time of Loeb Aron’s visit in late May. Previous reconnaissance exploration revealed 1 g/t platinum from a thin chromite unit, and a value of 2.94 g/t PGM’s over a 1m thick zone of anorthosite.

Other companies are currently exploring for PGM’s in the Kola Peninsula. Notable amongst these is Consolidated Puma Minerals Corp (“Puma”), a Canadian listed junior 40% owned by Bema, developing the East Pansky project some 120km ESE of Monchegorsk. Puma currently support a market capitalisation of some C\$67m and Eurasia hope to emulate their exploration success.

According to their website, Puma has spent about US\$8.5m on the East Pansky target over 4 years and has drilled a total of 198 holes for 35,000 metres on 7 main targets, the majority of which (48%) was focused on the East Chuarvi property. The main continuously mineralised horizon of interest (known as footwall contact related mineralisation) lies about 300 metres above the floor of the intrusion and has been drill confirmed over a strike length of about 12 kilometres, of which only 2.5 kilometres has been tested in any detail so far. Mineralisation on this and other horizons outcrops over a minimum of 50 kilometres and the majority of this area remains to be drill tested. By 2008 Puma aims to have completed and gained approval for a Russian mineral resource from GKZ (State Committee on Reserves) and to have converted the present exploration license to a production license.

West Kytlim alluvial platinum deposit

The licences are held 25% by local concern Production Artel Yuzhno-Zaozersky Priisk and 75% by the 50:50 JV with Anglo Platinum - Urals Alluvial Platinum Limited – which itself is planned to be the major shareholder in the Murmansk region Platinum projects described above. Anglo Platinum is earning its 50% interest in the Urals project by funding 100% of the costs up to the completion of a feasibility study.

The licence cover 171km² over a river drainage system partially worked in the past by dredging and manual methods for platinum and will expire in December 2008 at which time it would need to be replaced by a mining licence.

Two areas of alluvial gravel have been outlined, one partially worked in the past (Bolshoya Sosnovka) and one a virgin area of gravel concealed under barren covering alluvium (Tylai terrace Gravels). No formal resource figures (which will be reported to Russian standards) have yet been calculated for these two areas, but putting together data from Company press releases suggests it is aiming for an operation mining about 15,000 oz per annum of platinum at a grade of just over 300mg/m³ over a period of about 5 years. Further exploration remains to be done. Resource delineation drilling is currently under way at Bolshaya Sosnovka.

Eurasia are looking to fast track this small but technically simple project to production, and their most recent statement on the matter suggests that cash flow might be anticipated in 2007 – provided that mining studies can be completed in time and that the mining license is granted in time for the summer 2007 season. The grades reported represent in-situ values of about \$11 to \$12 per m³ which should be sufficient to support a profitable mining operation provided that (a) earth moving costs are kept to reasonable levels and (b) strip ratios are not too large. Similar operations in the Urals are reported by Eurasia to be profitable at significantly lower grades.

Baronskoye hardrock palladium, gold and platinum licences

These licences are held 75% by subsidiary Eurasia PGM Limited. Pd-Au mineralisation was discovered in 2001 at Kluevsky in the central part of a 1.5km long surface geochemical anomaly with grades up to 2.76 g/t palladium over 6.2m and 2.64 g/t over 5.2m. The mineralisation is inferred to be hydrothermal, shearzone type within pyroxenites and gabbros occurring in fairly flat, thickly forested terrain. Eurasia continues to explore the Baronskoye licence combined with some early stage metallurgical test work with a view to establishing whether or not a modest open pit operation might be feasible.

Gold Exploration JV

In 2005, following on from substantial earlier work on gold exploration opportunities, Eurasia established an exploration alliance with AngloGold Ashanti Limited (“AGA”) over Eastern Siberia in respect of gold and related mineral exploration and development opportunities. Under the agreement, Anglo will have the one-off right to participate on a 50:50 basis in projects identified in the area of interest by Eurasia; however AGA also agreed to pay an entry fee of \$100,000 and to fund 100% of the first US\$2m under the agreement in recognition of work already carried out by Eurasia appraising projects over the previous 18 months. Several early-stage gold projects have been evaluated and a number of licence applications are pending.

Other Gold Projects

The Company also continues independently to seek projects and exploration ground in areas outside the AGA joint venture area. Management are targeting the rapid advancement of a number of possible projects to feasibility study – typically these projects might be sourced through local banks where initial work was promising but the promoters proved to have inadequate access to capital. The Company announced on 9th June that they were currently working with a potential Russian partner to jointly acquire advanced gold development and exploration properties.

Funding Requirements & Conclusion

In the short term Eurasia, through its joint ventures with Anglo Platinum and AngloGold Ashanti, have projects on which they are operators but financially “carried”. Their outgoings are therefore limited, while regular news flow is anticipated. However, once the decision is made to proceed with a gold project under the AngloGold Ashanti alliance, or indeed an independent gold project elsewhere in Russia, then further funds will be needed rapidly to secure the assets and carry out further work. Our conversations with management and visits to potential partners and banks in Moscow in company with Eurasia management, lead us to believe that a number of potential leads could result in concrete opportunities in the very near future.

The Company, therefore, will be seeking further funds in the near future. Loeb Aron & Co Ltd has been retained to seek equity funding of up to £1.2m.

Conclusion

Eurasia has focussed management, significant exposure to PGM exploration and near term production without much further expenditure commitment, the credibility of serious joint venture partners and a long track record of work in Russia. Their market capitalisation is modest and significant moves are afoot with respect to the acquisition of gold projects. The shares remain high risk, but the Company has taken sensible steps to reduce risk through joint venture.

Any person requiring further information, including registering for details of the upcoming placing, should contact Loeb Aron & Company Ltd.

Loeb Aron & Co.

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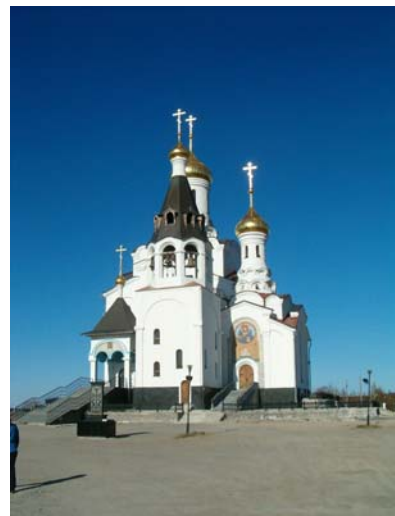
Layered cumulate exposure, West Imandra



Drilling underway, West Imandra, May 2006



Core from Monchetundra, recovered Nov 2005



Newly built church, Monchegorsk

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Eurasia Mining Plc

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