

Eurasia Mining plc

*Diversified
PGM and Gold company*



EURASIA MINING PLC



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- AIM listed company working on precious metals with emphasis on Platinum Group Metals (PGMs) in Russia and South Africa
- High-grade PGM resources, some close to test mining stage
- Production cash flow target 2006
- Building strong resource base on exploration and development
- Six institutions hold 31%, largest at 11%; Board and management 5.5% of company



Capital Structure

- Shares in Issue (Nov. 2003): 84.1 million
- Warrants and Options: 7.1 million
- Market Capitalisation (6p): £5.0 million
- Working Capital (2004): £1.0 million



Building a new precious metals company

- Eurasia is re-launched end 2003
- Focus on PGMs in Russia and South Africa
- Aiming for early production from Urals Alluvial program with Anglo Platinum JV
- Exploration interests from early stage to drilling definition
- Seeking advanced project to accelerate development following new shareholder structure



The PGM Mining Sector

- Platinum demand exceeds supply since 1997 with shortage expected to continue
- Strong rand has slowed new start-ups in South Africa
- Platinum prices at highest levels in last eighteen years
- Opportunity for non-South African assets and for low cost developments in South Africa using toll treatment
- South African opportunities appearing with opening of mining sector to new players



Strong Management Experience

- **Deputy Chairman: Dr Michael Martineau**
 - Over 30 years experience with BP Minerals, Seltrust and Cluff
 - Successful Start-Ups including SAMAX and Axmin
 - Former non-executive director of Ashanti
- **Managing Director: Christian Schaffalitzky**
 - 28 years experience in minerals, working for majors and juniors
 - Successful record of start-ups, including Ivernia West
 - Non-executive Petroceltic plc
- **Operations Director: Bill Anderson – Ekaterinburg**
 - Ex Western Mining – mining, development and exploration management
- **South African office manager: Peter Harrison – Pretoria**
 - Ex BHP Billiton – Bushveld and platinum specialist
- **New CFO: Michael de Villiers**
 - 14 years in mining industry in FSU and Africa - Ex Oxus, Gold Fields



Key Projects

Russia

- Kola Platinum Projects (PGMs) Kola Peninsula, NW Russia. Initial 81% interest
- Urals Alluvial Joint Venture (PGMs) – 50% Eurasia/50% Anglo-Platinum
 - Various licences, Urals Platinum Belt, Central Russia
- Urals Bedrock Project (PGMs) 75% interest
 - Baronskoye/Baranchinsky, Urals Platinum Belt, Central Russia

South Africa

- South African PGM Interests - Bushveld Complex
 - Kliprivier - 90% interest
 - Doornbosch - earning 75% interest



Kola Platinum Projects

- Preliminary Exclusive Agreement signed with Central Kola Expedition
- Three separate licence areas – total 450 square kilometres
 - Volchetundra licence – approx 40km north-east of Monchetundra licence
 - West Imandra licence – approx 15km south of Monchegorsk city
 - Licence awaited - more advanced project
- High Grade results from early trenching and drilling
- Others investigating similar mineral belt at Pansky
 - Barrick – Feasibility study underway
 - Consolidated Puma Minerals – Exploration drilling



Kola Platinum Projects

Highlights

➤ VOLCHETUNDRA

- Major intrusion with a strike length of 40 kilometres.
- Recent trenches: 0.7g/t PGM over 10m; 4.7g/t Pt, 4.6g/t Pd, 2g/t Au over 2.6m.

➤ WEST IMANDRA

- 229 square-km West Imandra licence area on large intrusion
- A drillhole on a chromitite unit has assayed platinum at 1g/t.
- Recent trench gave 2.94g/t PGM over a 1m.

➤ NEW AREA

- Four platinum bearing horizons identified by drilling
- Mineralised strike length of 6km drilled
- High grade results obtained (3.58 g/t to 38.78 g/t Pt + Pd)
- High platinum to palladium ratio (up to 1:1.5)

➤ Close to roads, rail, power and important metallurgical centre



Urals Alluvial Joint Venture (PGMs)

Urals Platinum Belt, Central Russia

- Entirely funded by Anglo Platinum since 2000 to earn 50% interest
- Positive cash-flow possible 2006
- Several smaller resources defined to date
- Potentially large resource at West Kytlim
- Pit sampling grades up to 1,500 mg/m³
- Possible West Kytlim test production in 2005 - awaiting licence reissue



Corporate targets on Urals Alluvials 2004- 2006

Test mining production in 2005

Complete F.S. for 400,000 cu.m. production in 2005

Aim for 5,000 ounces in 2006, to double in 2007

Cash flow (\$0.5 - \$3.0M per annum) used to fund exploration



Bushveldt Projects



South Africa Bushveld Complex

➤ Kliprivier

- 3,340 hectares
- 90% Eurasia, 10% local partner including 5% BEE
- Adjacent to Everest South Deposit
- 5.5km strike of potential UG2 chromitite
- Potential for 3 –5 million ounces PGM

➤ Doornbosch

- Eurasia option over 75% of PGM rights
- Randgold estimated PGM of 380,000 ounces in UG2 reef
- Grades up to at least 6.2g/t in UG2



Kliprivier Results 2004

- Two basinal structures identified from geology and geophysics with outcropping UG2 reef
- Two drillholes targeted to test the deep UG2 potential in these two basins
- Drill results identified the UG2 reef in both holes. Grades were 2.6g/t and 3.7g/t Pt+Pd over 0.7m and 0.6m respectively
- Mineralized zone identified at Merensky reef level of 9g/t Pt+Pd over 0.7 metres



Corporate targets in South Africa 2004 - 2005

- Assess open pit potential of UG2 in Kliprivier during 2004
- Drill Doornbosch target and outline resource in 2004-5
- Look at further opportunities that fit with portfolio
- Look at splitting South Africa from Russia



Key Features of Company

- Eurasia has a portfolio of projects at all stages of development
- Experienced management with good track record
- Potential for early production with low capital costs
- Potential for major new PGM province in Kola
- South African assets complementary to Russian development plans

