

## Consolidated Balance Sheet

As at 30 June 2002

	30 June 2002 (unaudited) £	31 December 2001 (audited) £
<b>Fixed Assets</b>		
Tangible - Exploration, development and production interests	3,035,878	2,988,423
Tangible - Other	110,715	129,381
Investments	65,166	68,631
<b>Total fixed assets</b>	<b>3,211,759</b>	3,186,435
<b>Current Assets</b>		
Debtors	111,742	124,495
Cash at bank	274,061	333,784
<b>Total current assets</b>	<b>385,803</b>	458,279
<b>Creditors</b> - amounts falling due within one year		
Convertible loan stock	(532,453)	-
Other creditors and accruals	(135,677)	(830,710)
<b>Net current (liabilities)/assets</b>	<b>(282,327)</b>	(372,431)
<b>Total assets less current liabilities</b>	<b>2,929,432</b>	2,814,004
<b>Creditors</b> - amounts falling due after more than one year		
Other creditors	(104,688)	(110,263)
<b>Net assets</b>	<b>2,824,744</b>	2,703,741
<b>Capital and reserves</b>		
Called-up share capital	1,967,549	1,810,986
Share premium account	6,838,431	6,573,225
Capital redemption reserve	3,539,906	3,539,906
Profit and loss account	(9,529,931)	(9,237,361)
<b>Equity shareholders' funds</b>	<b>2,815,955</b>	2,686,756
Minority interest	8,789	16,985
	<b>2,824,744</b>	2,703,741

### Notes

- No dividend is proposed to be paid in respect of the period.
- The results for the period are all derived from continuing activities.
- The calculations of loss per share have been based on the retained loss after taxation for the period and on a weighted average of 36,911,711 ordinary shares in issue during the period.
- The unaudited results have been prepared on a going concern basis and on the basis of the accounting policies adopted in the audited accounts for the year ended 31 December 2001.
- The interim report is unaudited and does not constitute Statutory Accounts as defined in section 240 of the Companies Act 1985. A copy of the Group's 2001 Statutory Accounts has been filed with the Registrar of Companies. The auditors opinion was unqualified, but drew attention to the fundamental uncertainty as to the adequacy and availability of funding to the Group.
- The Interim Report for the six months to 30 June 2002 was approved by the Directors on 26 September 2002.

## Company Information

### Directors

J A Mitchell *(Non Executive Chairman)*  
M P Martineau *(Executive Deputy Chairman)*  
W B Anderson *(Operations Director)*  
R J G Jenkins *(Finance Director)*  
G C FitzGerald *(Non Executive)*  
C G Hutson *(Non Executive)*

### Secretary

R J G Jenkins

### Head Office and Registered Office

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### Russian Office

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Telephone: +(7) 3432 615187  
Facsimile: +(7) 3432 615924

Company Number 3010091

### Advisers

#### Auditors

KPMG Audit Plc  
8 Salisbury Square  
London EC4Y 8BB

#### Registrars

Independent Registrars Group Limited  
Balfour House  
390-398 High Road  
Ilford  
Essex IG1 1NQ

#### Bankers

National Westminster Bank Plc  
1 Princes Street  
London EC2R 8PH

#### Solicitors

Eversheds  
Senator House  
85 Queen Victoria Street  
London EC4V 4JL

#### Nominated Adviser

Grant Thornton  
Grant Thornton House  
Melton Street, Euston Square  
London NW1 2EP

#### Stockbrokers

W H Ireland Limited  
62-64 Cannon Gate House  
Cannon Street, London EC4N 6AE  
and  
11 St. James's Square  
Manchester M2 6WH

## Interim Report 2002

Eurasia's aim is to discover and to develop substantial platinum, palladium and gold deposits capable of delivering value to its stakeholders



EURASIA MINING PLC

## Interim report statement

The Company has made considerable progress in both its exploration work and in its negotiation of agreements over new properties. At the same time there have been substantial and constructive changes to the minerals legislation in both South Africa and Russia. Whilst we view the changes as positive, agreements need to be fashioned to fit the new conditions. During this time fieldwork has been delayed in South Africa. In parallel with work on existing projects the Company is in negotiation to acquire more advanced properties that already host defined and indicated resources. We will announce details on these transactions as they are completed over the coming months.

### South Africa

At Kliprivier several segments of the farm are held on a 50:50 basis with Anglo Platinum. The Company has been holding discussions with Anglo Platinum designed to consolidate these interests. These discussions have taken longer than expected due to issues raised for Anglo Platinum's mine development under the new minerals legislation. Eurasia through its Masedi Platinum subsidiary holds the Prospecting Licence for both sole and jointly owned properties and should the negotiations not be completed soon we will proceed with exploration alone. In the meantime the Company has completed further mapping and fixed the location of the initial drill-holes. Our focus will be on the Kliprivier Farm and negotiations on optioned adjacent properties to the South have been terminated.

Negotiations are at an advanced stage and terms have been agreed for an option over an additional property on which PGM resources have already been established by drilling; further properties of quality are being sought.

In parallel, Eurasia has entered into an agreement with a South African "empowerment" group, on an equal participation and funding basis, whereby both parties will seek and bring to the Joint Venture minerals properties of merit in Southern Africa with the emphasis on Platinum Group Metals and Gold.

### Russia

116 drill holes including 11 large diameter holes and 19 pits have been completed on the jointly owned Eurasia-Anglo Platinum Vissim project. The Eurasia designed and commissioned laboratory and bulk processing facilities for the recovery of fine-grained platinum and chromite has worked well. Obtaining results from a single large diameter hole is a lengthy process as truck loads of samples are generated for analysis. Although many results are still outstanding bulk chromite values averaged over mineable blocks

(as opposed to single drill-holes) have been in the range of 15-30 kilograms per cubic metre with preliminary platinum grades not exceeding 150 milligrams per cubic metre. These averaged grades are lower than hoped for and work is proceeding to determine the size, shape and possible viability of higher grade blocks within these areas. It is important to emphasise that this is the initial work on the first project in this Anglo Platinum funded regional joint venture which will be testing several such targets. Negotiations concerning the issuing of the licence covering the second area have taken longer than anticipated due to changes in the licencing process but the necessary planning to undertake work during the autumn and winter season has been completed.

Drilling at Kluevsky, Eurasia's Palladium-Gold discovery described in the annual report has resumed with three holes completed at the time of writing. Assays are awaited and will be reported in early October as received.

The Company is actively seeking to participate in the development and mining of substantial high-grade Platinum Group Metals and Gold deposits in Russia. Projects have been identified and discussions and research into these are at an early stage.

### Outlook

The demand for Platinum Group Metals continues to look good. We have established a potentially important link with a respected "empowerment" group to join us on key projects in Southern Africa in conformity with the spirit of the new minerals legislation. We will be drilling shortly on our most important project in the Bushveld Platinum province. We are establishing a train of more advanced projects in both South Africa and Russia. Despite delays we have used the time to set in place a stronger future.



John Mitchell  
Chairman

27 September 2002

## Consolidated Profit and Loss Account

For the six month period ended 30 June 2002

	<b>6 month period to 30 June 2002 (unaudited) £</b>	6 month period to 30 June 2001 (unaudited) £	12 month period to 31 December 2001 (audited) £
Administrative expenses	<b>(170,884)</b>	(237,766)	(433,906)
Termination payment to former director	-	(75,000)	(75,000)
Impairment of assets	-	-	(101,782)
Operating Loss	<b>(170,884)</b>	(312,766)	(610,688)
Interest receivable (net)	<b>1,601</b>	8,302	108,291
Interest payable	-	(453)	-
Foreign exchange (loss)/gain	<b>(158,161)</b>	243,695	-
<b>Loss from continuing activities before taxation</b>	<b>(327,444)</b>	(61,222)	(502,397)
Taxation	-	-	-
<b>Loss on continuing activities after taxation</b>	<b>(327,444)</b>	(61,222)	(502,397)
Minority interest	<b>7,542</b>	(6,386)	(1,621)
<b>Retained loss for the period</b>	<b>(319,902)</b>	(67,608)	(504,018)
Loss per share	<b>-0.87p</b>	-0.22p	-1.57p

## Consolidated statement of total recognised gains and losses

For the six month period ended 30 June 2002

	<b>6 month period to 30 June 2002 (unaudited) £</b>	12 month period to 31 December 2001 (audited) £
Loss for the period	<b>(319,902)</b>	(504,018)
Exchange adjustments on foreign currency net investments	<b>27,332</b>	(61,645)
Total recognised gains and losses for the period	<b>(292,570)</b>	(565,663)