Annual Report and Accounts 2008

EURASIA MINING PLC

Highlights

- At Monchetundra, the definition of three mineralised zones with open pit potential
- At Volchetundra, the discovery of a new zone of platinum group metals (PGM)
- Pre-feasibility Study and ore reserves approved for West Kytlim including recognition of new deposit discovery
- Six additional gold exploration licences applied for.

Chairman's Statement

The year 2008 and the first half of 2009 have been difficult for Eurasia Mining PLC ("Eurasia" or the "Company"), however, with prudent management of our cash resources we have been able to operate largely as normal in advancing our mineral interests. We have also recently announced on 10 June 2009 the intention, subject to shareholder approval, to vary terms of a number of existing convertible instruments and recapitalise the Company's share price. These matters are to be voted on by shareholders at General Meeting of the Company on 29 June 2009.

During the period under review, Eurasia survived the collapse of platinum group metal (PGM) prices in that last half of 2008, which saw both platinum and palladium prices falling by more than 50%. At the time of writing, in June 2009, prices have recovered from their lows however, the major global producers still appear to be struggling for profitability. Our exploration partner Anglo Platinum, the world's largest platinum producer, has certainly not been immune to these price falls and has opted to fund our Kola and Urals work at reduced budgets for 2009, whilst remaining a 50% shareholder in the holding company Urals Alluvial Platinum Limited.

On a positive note, our 2008 drill programmes at Kola were completed. During 2008 our TEO (Russian pre-feasibility study) was approved for West Kytlim in the Urals. Ore reserves were calculated for the Bolshaya Sosnovka deposit on the West Kytlim licence area. This process culminated in the award of a "Discovery Certificate", recognising a the deposit as an economic. This award considerably galvanises our title on the project and is a key step in seeking a licence to mine the deposit.

In May 2008 the Russian Federal Government introduced a new strategic investment law limiting and restricting ownership rights within certain industries, including mining for platinum. Eurasia can still succeed in obtaining a mining licence but additional permitting steps will be required. Because of this it is unlikely that production will commence in 2009.

During the third quarter of 2008 Anglo Platinum vested their 40% interest (Eurasia retaining 60%) in the Kola projects by completing their commitment of $10 million expenditure on exploration. Eurasia remains optimistic on Kola, based on the results achieved to-date.

Kola

Monchetundra

Since 2004 some 75 drill holes, totalling approximately 16,000 metres, have been completed at Monchetundra. Drilling has concentrated on testing a zone of PGM mineralization within the range of depths that could be economically accessed by open pit mining. This area, named Zone 3, hosts three lodes.

The mineralised envelope is 80-130 metres thick and elongated in a northwest-southeast direction. It's strike extent is approximately 1.3 kilometres dipping 70-90° to the southwest. The mineralization consists of disseminated low-sulphide (2-5%) stratiform PGM hosted in coarse-grained norites and pyroxenites, mainly associated with zones of metasomatic alteration. Typical intercepts are 5-8 metres thick grading 1.2-2.5 grams/tonne platinum and palladium, with a ratio of 1.5 to 3 respectively.

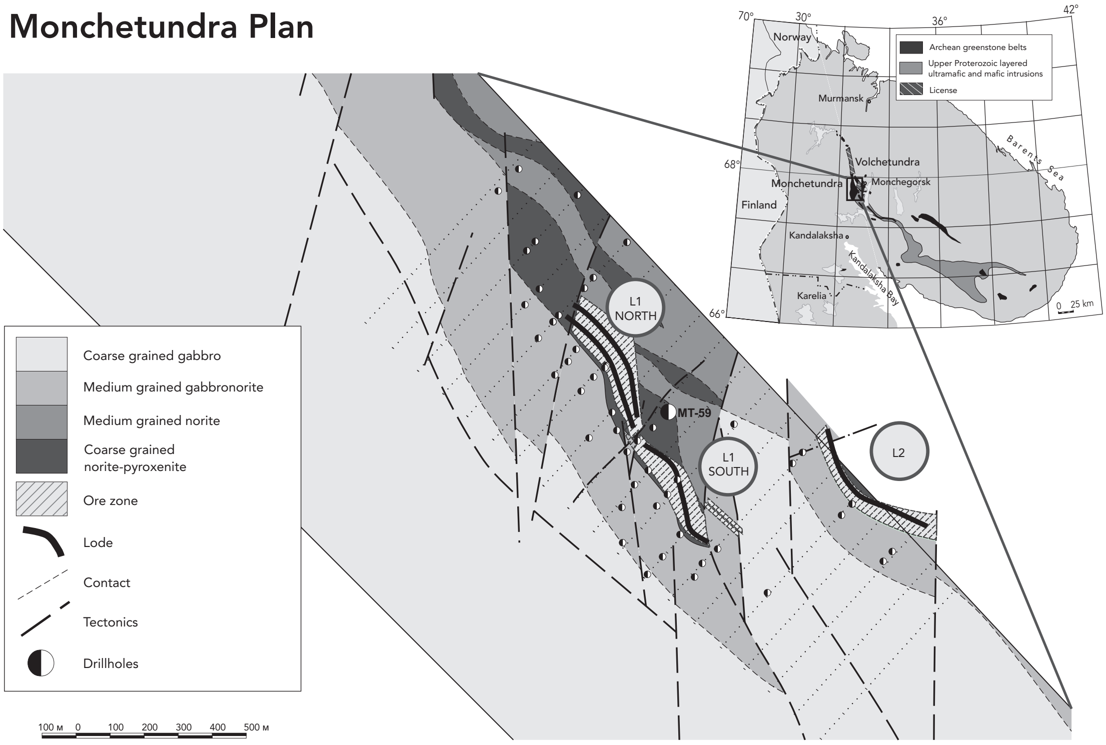
From a geological point of view, the deposit can be compared with other low sulphide reefs in Kola and Finland, and further afield in Stillwater, Montana, except that the platinum/palladium ratios in our projects are higher. From preliminary test work and by analogy with these other deposits, it is expected that metallurgical recoveries of platinum and palladium are expected to be in-excess of 80% using gravity and flotation. At present only Russian resource classification estimates have been made, which will require statutory approval before they can be announced.

Apart from these lodes, two other prospective areas that need to be followed up. Drill hole MT-59 tested a geophysical anomaly, and at 30.6 – 54.6 metres of depth it intersected a mineralized zone of 17 m @ 1.31g/t primarily platinum and palladium. Geophysics indicate that this zone of mineralization may extend to both the north and south. The second area is to the east, where another block of potentially ore-hosting rocks has been mapped and identified as a layered sequence similar to other ore-hosting sequences at Monchetundra. Pre Joint Venture drilling in this area returned intersections with economic PGM levels.

Volchetundra

In 2007 at Volchetundra, two areas of PGM mineralization were discovered in 2007, which were followed up during 2008. Although the

Monchetundra Plan



Company continued to intersect PGM in drilling in these areas, they also identified a new zone of mineralisation of which the company has received preliminary results. Unfortunately the wide high-grade results obtained in 2007 at Olche and Yukspor have not been repeated however, recent geophysical results suggest that these zones could be related to a cross-cutting trend which to date has not been adequately tested.

Since 2005, some 12,000 metres of drilling have been completed on this project. Most of this work has concentrated within the two specific areas. The prospective contact zone which hosts all the known mineralization at Volchetundra, extends over a length of 40km within the licence area. During the reporting period, the licence was extended an additional years, which will allow exploration efforts to continue.

The rest of the licence area remains to be assessed, in conjunction with following up the zones already identified. While the project is not as advanced as Monchetundra, PGM drill intercepts confirm the regions potential.

Urals

In the Urals at West Kytlim, Eurasia has continued drilling several new areas with the potential to host alluvial platinum. To date this work continues to prove successful. In parallel, resource drilling at the Bolshaya Sosnovka area was completed and a Russian feasibility study submitted and approved by the authorities. In March 2009 a 'Discovery Certificate' was issued to the Company, an important step in the permitting procedure.

During 2008, the Company continued to advance the licencing process to allow mining to commence. However, recent changes to the mining law (referred to above) have introduced new procedures, some of which have not yet been formalised into structured regulatory steps. The Directors are hopeful that this process will be clarified in the near future, but until then, it is not possible to forecast when production may commence on the West Kytlim project.

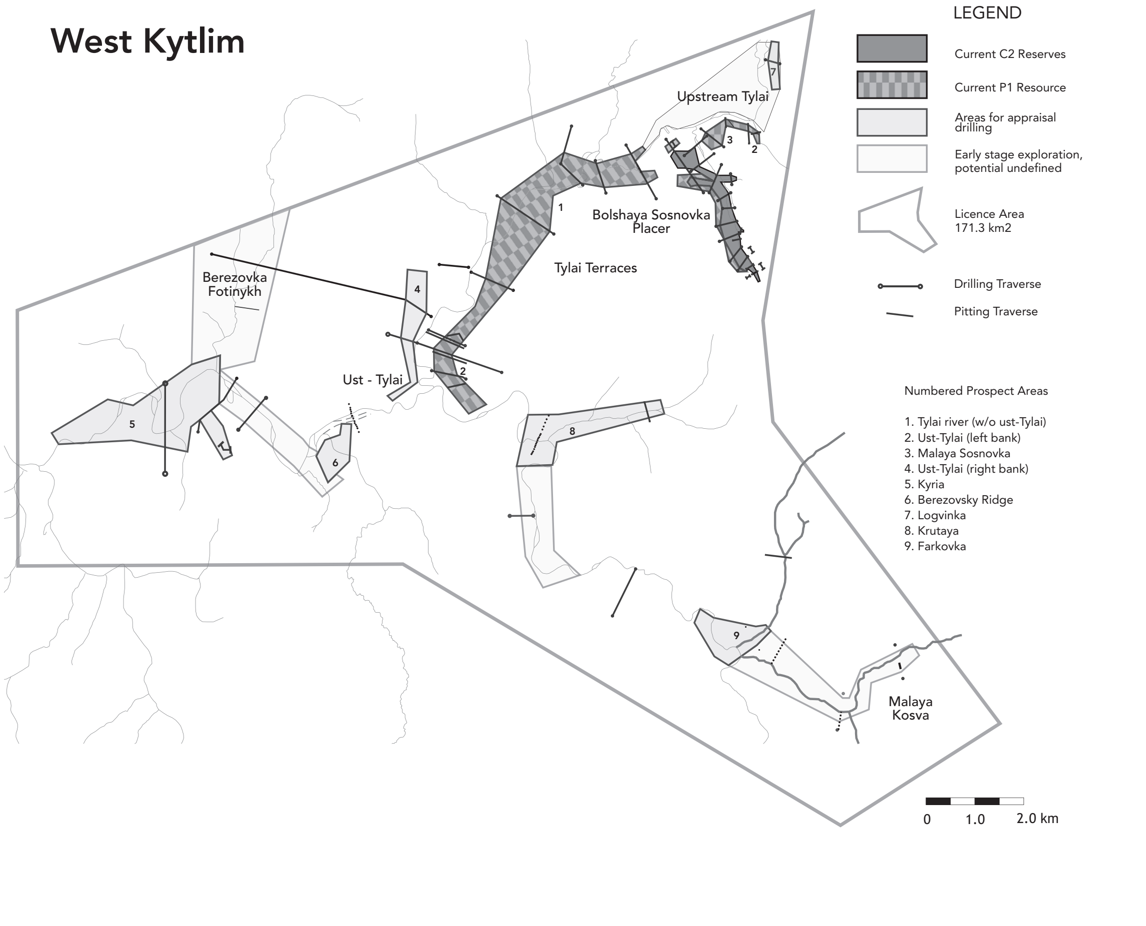
The area of C2 reserves (Russian classification) approved for mining would form the start-up phase for a sustained period of alluvial mining within the West Kytlim area. The initial area of approved reserves at Bolshaya Sosnovka, has been expanded by ongoing drilling during 2008. In parallel, additional prospective areas have been also identified (as summarised on the map of the project). This work will form the basis for converting the entire licence into a mining permit.

At Baronskoe, the Company ceased exploration work on the palladium-gold projects due to the current low price of palladium and termination of the licence.

While the Company has worked mainly on the Anglo Platinum funded joint venture projects during 2008, it has undertaken its own gold exploration work. The Company now has six gold projects at the application stage in the Russia's Far East.

In conclusion, I thank the staff once again for their continued hard work in often difficult conditions. I thank the directors for their support in these difficult times, especially our new director Dmitry Suschov, who has been a great addition to the board, providing both financial support and excellent practical advice. I look forward to improved conditions for metals and hopefully our first platinum production in 2010.

Dr. Michael Martineau
Chairman



Directors' Biographies

MICHAEL MARTINEAU
MA, D.Phil, FIMMM, age 64, 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 Deputy Chairman of Axmin Inc., a Director of Golden Star Resources Limited and First Quantum Minerals.

CHRISTIAN SCHAFFALITZKY
BA(Mod), FIMMM, PGeo, CEng, age 55, is Managing Director. With over 30 years experience in minerals exploration, Christian Schaffalitzky was a founder of Ivernia West PLC, where he led the exploration, discovery and development of the Lisheen world class zinc deposit in Ireland. More recently, he was Managing Director of Ennex International PLC, an Irish quoted mineral exploration company, focused on zinc development projects. He has also been engaged in precious and base metals minerals exploration and development in Russia and the former Soviet Union. He is an independent director on the boards of two Russian companies, Raspadskaya Coal Company and Chelyabinsk Zinc Plant and is a director of the Irish oil and gas company Petroceltic International plc.

GARY FITZGERALD
age 55 is a Non-Executive Director. He was previously a Director of Framlington Investment Management Limited and has over 30 years experience in investment management. He has diverse experience of emerging markets including the launch of the first fund for investing in Russia in the early 1990's.

DMITRY SUSCHOV
age 31, is a Non-Executive Director. He is currently a director of Deloan Investments Limited and the following Russian and Ukrainian companies: Daltekhgas (Open Joint Stock Company), Kiev Oxygen Works (Closed Joint Stock Company), and Pivdentekhgas (Open Joint Stock Company). He has also been a director of NH Capital Limited, Dutch Noble House Limited and Noble House Kazakhstan Limited. He is an Investment Banker with extensive experience in the Russian resources industry and has previously worked with IG Capital (former Lukoil-Reserve-Invest), MDM Bank, PricewaterhouseCoopers and Ernst&Young as mining & metals leader in corporate finance for Russia and CIS.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 December 2008 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and implemented in the UK

Principle activities
The principal activity of the Group is mineral exploration for platinum group metals and gold in Russia. A review of the Group's activities is set out in the Chairman's statement.

Key performance indicators
At this stage of the Group's business activities the Directors do not consider many Key Performance Indicators (KPIs) to monitor progress in the delivery of the Group's strategic objectives, to assess actual performance against targets and to aid management of the business, other than the monitoring of licences and stages of exploration.

The Board monitors relevant KPIs which, for a company at Eurasia's stage of development, are focussed on managing the activities inherent in exploration and appraisal operations. The KPIs for the Group are as follows:

Financial KPIs
Shareholder return - the performance of the share price;

Exploration expenditure - funding and development costs.

Non financial KPIs
Environment management - strict environmental policies in place;

Operational success - The number of successful exploration drilling ventures added.

Directors
The Directors who served during the period were:

Michael Martineau
Christian Schaffalitzky
Gary FitzGerald
Dmitry Suschov

Directors' interests

Share interests
The Directors of the Company held the following beneficial interests (including interests held by spouses and minor children) in the ordinary shares of the Company:

	31 Dec 2008 No. of shares	31 Dec 2007 No. of shares
M. Martineau	1,096,640	996,366
C. Schaffalitzky	4,956,783	1,966,866
G. FitzGerald	2,881,301	1,326,295
D. Suschov	nil	nil
Total	8,934,724	4,289,257

Share options
The Directors of the Company held share options granted under the Company's Executive share option scheme, as indicated below. No share options were exercised during the year.

	31 Dec 2008 No. of shares	31 Dec 2007 No. of shares
M Martineau	700,000	700,000
C Schaffalitzky	1,200,000	1,200,000
G FitzGerald	225,000	225,000
D. Suschov	nil	nil
Total	2,125,000	2,125,000

Warrant interests
The Directors of the Company held the following beneficial interests (including interests held by spouses and minor children) in warrants to subscribe for ordinary shares of the Company:

	31 Dec 2008 No. of shares	31 Dec 2007 No. of shares
M. Martineau	1,000,000	1,000,000
C. Schaffalitzky	1,000,000	1,000,000
G. FitzGerald	1,000,000	1,000,000
D. Suschov*	30,000,000	-
Total	33,000,000	3,000,000

*as sole shareholder and director of Deloan Investment Limited

Unsecured convertible loan notes and warrants
The Directors of the Company held the following beneficial interests (including interests held by spouses and minor children) in convertible loan notes.

	31 Dec 2008		31 Dec 2007	
	Note value	Equivalent No. of shares	Note value	Equivalent No. of shares
	12% loan notes		8% loan notes	
M. Martineau	£50,000	1,000,000	£50,000	1,000,000
C. Schaffalitzky	£50,000	1,000,000	£50,000	1,000,000
G. FitzGerald	£50,000	1,000,000	£50,000	1,000,000
D. Suschov*	£750,000	15,000,000	-	-
Total	£900,000	18,000,000	£150,000	3,000,000

* as sole shareholder and director of Deloan Investment Limited

Share capital
The authorised share capital of the Company at 31 December 2008 was £25,000,000 divided into 500,000,000 ordinary shares of 5 pence each ("Shares"), and 50,000 preference shares of £1 each ("Preference Shares").

Section 89 of the Companies Act 1985 (the "Act") provides that any shares being issued for cash must in general be issued to all existing shareholders pro-rata to their holding. However, Section 95 of the Act provides that where Directors have a general authority to allot shares in accordance with Section 80 of the Act, they may be authorised by the Articles or by a special resolution to allot shares pursuant to the authority as if the statutory pre-emption rights did not exist.

At the Annual General Meeting, held on 23 July 2008, the Board was given authority to allot equity securities for cash up to an aggregate nominal amount of £5,000,000, such authority to expire on the earlier of 23 October 2008 or the date of the next Annual General Meeting.

The Board has partly utilised the authority issuing of 300,822 Ordinary Shares in lieu of interest due from the Company to holders of unsecured convertible loan notes in October 2008.

In June 2009 the Company called a General Meeting to authorise capital restructuring pursuant to which each existing share of nominal value of 5p to be split into the new ordinary share of nominal value of 0.1p and deferred share of 4.9p. The General Meeting will take place on 29 June 2009. According to the resolutions proposed at the General Meeting (if passed) new share capital at the time of closing of the meeting to be represented by:

	Number of shares	Nominal value £
Authorised:		
Ordinary shares at 0.1 pence	17,974,517,053	17,974,517
Deferred shares 4.9 pence	143,377,203	7,025,483
Preference shares at £1	50,000	50,000
Issued:		
Deferred shares 4.9 pence	143,377,203	7,025,483
Fully paid ordinary shares at 0.1 pence	143,377,203	143,377

It will be proposed at the Annual General Meeting as an ordinary resolution to renew the Directors' general authority to issue relevant securities up to an aggregate nominal amount of £1,000,000.

It will also be proposed at the Annual General Meeting as a special resolution for the renewal of the Directors' authority to allot relevant securities for cash, without first offering them to shareholders pro rata to their holdings, pursuant to section 95 of the Act 1985 up to an aggregate nominal amount of £1,000,000.

Substantial share interests

The Company had been notified of the following interests in shares in excess of 3 per cent of the issued share capital at 08 June 2009:

	No of shares held	% of share capital
Grafton Recourse Investment limited	11,198,097	7.92%
Luncroft Holdings Limited	10,140,300	7.17%
Mr. B. Rowan	8,569,000	6.06%
Audley Properties Limited	8,000,000	5.66%
Bank Julius Baer & Co. Ltd	6,466,799	4.57%
TD Waterhouse Nominees (Europe) ltd a/c SMKTNOMS	5,536,636	3.92%
Mr C. Schaffalitzky (director)	4,956,783	3.51%
Firebird Management LLC	4,288,572	3.03%

Share Analysis

As at 08 June 2009

Holdings	No of accounts	No of shares held	% of share capital
1 - 10,000	898	3,515,188	2.49%
10,001 - 50,000	377	9,859,842	6.97%
50,001 - 100,000	100	7,862,257	5.56%
100,001 - 500,000	84	21,005,557	14.86%
500,001 - 1,000,000	13	9,248,564	6.54%
1,000,001 - 5,000,000	15	31,076,437	21.98%
Over 5,000,000	7	58,809,358	41.60%
Totals	1,494	141,377,203	100%

Going concern

The directors have continued to adopt the "Going concern" basis for the preparation of the financial statements since the Directors consider that the Company and the Group will have access to sufficient financial recourses to continue in business for the foreseeable future. However, the availability of these recourses is dependent on the positive outcome of the General Meeting referred to in Share capital section of the Directors' report and note 2.2, which would enable new investors and existing shareholders to start investing in the Company again following the economic crisis driving share price below its nominal value.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with International Financial Reporting Standard (IFRS). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985 (as amended and replaced by the Companies act 2006). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are 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.

Corporate Governance

The Board of Directors
The Directors are responsible for the Group's system of internal control and for reviewing its effectiveness. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's objectives. Any such system of internal financial control can only provide reasonable but not absolute assurance against material misstatement or loss.

Full meetings are held quarterly to review Group strategy, direction and financial performance. The executive Directors meet regularly to review operational reports from all the Group's areas of operations. The process is used to identify major business risks and evaluate their financial implications and ensure an appropriate control environment. Certain control over expenditure is delegated to on site project managers subject to Board control by means of monthly budgetary reports. Internal financial control procedures include:-

- Preparation and regular review of operating budgets and forecasts
- Prior approval of all capital expenditure
- Review and debate of treasury policy
- Unrestricted access of non-executive Directors to all members of senior management.

The Board, in conjunction with members of the Audit Committee, has reviewed the effectiveness of the system of internal control for the period from 1st January 2007 to the date of this report.

Audit Committee
The Chairman of the Audit Committee is Gary FitzGerald. The Audit Committee may examine any matters 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 membership of the Audit Committee comprises two non-executive Directors, Michael Martineau and Gary FitzGerald. The external auditors have direct access to the members of the committee, without presence of the executive Directors, for independent discussions.

Remuneration Committee
The Chairman of the Remuneration Committee is Michael Martineau. The committee comprises two non-executive Directors, Michael Martineau and Gary FitzGerald. It determines the terms and conditions of employment and annual remuneration of the Executive Directors. It consults with the Managing Director, takes into consideration external data and comparative third party remuneration and has access to professional advice outside the Company.

The key policy objectives of the Remuneration Committee in respect of the Company's executive Directors and other senior executives are:-

a) to ensure that individuals are fairly rewarded for their personal contribution to the Company's overall performance, and

b) 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 of new options in line with any new share issues.

Total Directors' emoluments are disclosed in note 25 to the financial statements and the Directors' options are disclosed above. No options were granted to the Directors and employees during the year (2007: 650,000).

Dividends and profit retention
No dividend is proposed in respect of the year (2007: £nil) and the retained loss for the year of £900,114 (2007: £879,442) has been taken to reserves.

Research and development
The Group's research and development activities during the year continued to be concentrated principally on mineral exploration programmes and the improvement of mining techniques and metallurgical processes.

Policy on payment of suppliers
The Company's policy is to settle terms of payment with its suppliers when agreeing the terms of each transaction, ensuring that suppliers are made aware of the terms of payment, and abiding by the agreed terms. There were no trade creditors at the year-end.

Financial instruments
Details of the financial risk management objectives and policies of the group and the exposure of the group to currency risk and liquidity risk are set out in note 29 to the financial statements.

Auditors
Grant Thornton UK LLP are willing to continue in office and a resolution proposing their re-appointment as auditors of the Company and authorising the Directors to fix their remuneration will be put to shareholders at the Annual General Meeting.

By order of the Board

M J de Villiers
Secretary

29 June 2009

Report of the Independent Auditor

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF EURASIA MINING PLC

We have audited the group and parent company financial statements (the ''financial statements'') of Eurasia Mining Plc for the year ended 31 December 2008 which comprise the principal accounting policies, the group income statement, the group and parent company balance sheets, the group and parent company cash flow statements, the group and parent company statements of changes in members' equity, and notes 1 to 30. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report, Chairmen's Statements, the Directors' Remuneration Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Chairman's Statement, the Directors' Report and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about accounting treatment

Included in the intangible assets shown on the balance sheet is an amount of £1,272,982 in relation to Baronskoe. This represents the geological information and database generated from the discovery and exploration of a new type of palladium-gold mineralization. In the year the Group was informed by the regulatory authorities that further drilling was required to comply with licence requirements. Agreement, which was reached with the authorities, allowed for technological studies to be carried out prior to committing to further drilling. Subsequent to the year end the Group was unexpectedly informed that its licence had been relinquished. However, the Group intends to proceed with technological studies to prove the viability of mining such low grade ore using unconventional methods, including in-situ leaching. For this reason, the directors consider this notification to be a non-adjusting post balance sheet event and have concluded that no impairment is required at 31 December 2008. In our opinion this is an adjusting event and therefore full provision of £1,272,982 should have been made. Accordingly, intangible assets should be reduced by £1,272,982 and loss for the year and retained losses should be increased by £1,272,982.

Except for the financial effect of not making the provision referred to in the preceding paragraph, in our opinion the financial statements:

- give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the group's affairs as at 31 December 2008 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Emphasis of matter – Going concern

In forming our opinion, which is not qualified in this respect, we have considered the adequacy of the disclosure made in note 2.2 to the financial statements concerning the company's ability to continue as a going concern.

As explained in note 2.2, the Directors' are seeking to raise additional finance to provide working capital for the development of the group.

These conditions, along with the other matters explained in note 2.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

London
29 June 2009

Consolidated Income Statement

For the year ended 31 December 2008

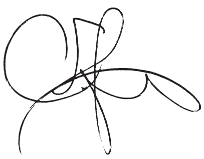
	Note	**Year to 31 December 2008 £**	Year to 31 December 2007 £
Administrative costs		**(569,158)**	(727,077)
Result from equity accounted investments	14	**(737,826)**	(32,894)
Finance income	8	**13,038**	24,926
Finance costs	8	**(209,386)**	(78, 637)
Other financial result	9	**669,404**	(71,266)
Loss before tax		**(833,928)**	(884,948)
Income tax expense	10	**-**	-
Loss for the period		**(833,928)**	(884,948)
Profit for the period attributable to:			
Equity holders of the parent		**(900,114)**	(879,442)
Minority interest		**66,186**	(5,506)
		(833,928)	(884,948)
Basic and diluted loss (pence per share)	24	**(0.64)**	(0.62)

Consolidated Balance Sheet

As at 31 December 2008

	Note	**31 December 2008 £**	31 December 2007 £
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**29,269**	28,128
Intangible assets	*12*	**1,272,982**	863,348
Investments in equity accounted investees	*14*	**50,498**	1,257,297
Other financial assets	*15*	**135,396**	125
Total non-current assets		**1,488,145**	2,148,898
Current assets			
Inventories		**1,369**	-
Trade and other receivables	*16*	**25,296**	193,426
Cash and cash equivalents		**594,321**	106,729
Total current assets		**620,986**	300,155
Total assets		**2,109,131**	2,449,053
EQUITY		**7,068,860**	7,053,819
Share premium	*17*	**7,020,549**	7,020,549
Reserves	*19*	**3,267,032**	3,696,209
Accumulated losses		**(16,872,373)**	(16,021,426)
Equity attributable to equity holders of the parent		**484,068**	1,749,151
Minority interest		**2,855**	(59,401)
Total equity		**486,923**	1, 689,750
LIABILITIES			
Non-current liabilities			
Borrowings	*20*	**322,609**	80,341
Total non-current liabilities		**322,609**	80,341
Current liabilities			
Trade and other payables	*21*	**576,893**	210,358
Borrowings	*20*	**712,706**	468,604
Total current liabilities		**1,289,599**	678,962
Total liabilities		**1,622,208**	759,303
Total equity and liability		**2,109,131**	2,449, 053

These financial statements were approved by the board on 29 June 2009 and were signed on its behalf by:



C. Schaffalitzky
Managing Director

Company Balance Sheet

As at 31 December 2008

	Notes	31 December 2008 £	31 December 2007 £
ASSETS			
Non-current assets			
Property, plant and equipment	11	**2,529**	2,149
Investments	14	**324,744**	324,744
Other financial assets	25	**2,403,890**	2,206,856
Total non-current assets		**2,731,163**	2,533,749
Current assets			
Trade and other receivables	16	**50,095**	148,165
Cash and cash equivalents		**591,801**	96,483
Total current assets		**641,896**	244,648
Total assets		**3,373,059**	2,778,397
EQUITY			
Issued capital	17	**7,068,860**	7,053,819
Share premium	17	**7,020,549**	7,020,549
Reserves	19	**4,010,174**	3,624,721
Accumulated losses		**(16,403,447)**	(15,703,498)
Total equity		**1,696,136**	1,995,591
LIABILITIES			
Non-current liabilities			
Borrowings	20	**211,790**	-
Total non-current liabilities		**211,790**	-
Current liabilities			
Trade and other payables	21	**742,432**	314,202
Borrowings	20	**722,701**	468,604
Total current liabilities		**1,465,133**	782,806
Total liabilities		**1,676,923**	782,806
Total equity and liability		**3,373,059**	2,778,397

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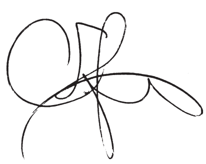

C. Schaffalitzky
Managing Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2008

	Note	Share capital £	Share premium £	Capital redemption and other reserves £	Foreign currency translation reserve £	Accumulated losses £	Attributable to equity holders of the parent £	Minority interest £	Total £
Balance at 1 January 2007		7,042,805	7,020,549	3,589,073	(49,872)	(15,141,984)	2,460,571	(54,933)	2,405,638
Issue of share capital	*17*	11,014	-	-	-	-	11,014	-	11,014
Recognition of share-based payments	*23*	-	-	36,648	-	-	36,648	-	36,648
Transactions with equity holders		**11,014**	**-**	**36,648**	**-**	**-**	**46,662**	**-**	**46,662**
Loss for the period		-	-	-	-	(879,442)	(879,442)	(5,506)	(884,948)
Exchange differences on translation of foreign operations		-	-	-	121,360	-	121,360	1,038	122,398
Total recognised income and expense for the period		**-**	**-**	**-**	**121,360**	**(879,442)**	**(758,082)**	**(4,468)**	**(762,550)**
Balance at 31 December 2007		**7,053,819**	**7,020,549**	**3,624,721**	**71,488**	**(16,021,426)**	**1,794,151**	**(59,401)**	**1,689,750**
Issue of share capital	*17*	15,041	-	-	-	-	15,041	-	15,041
Recognition of warrants issued in the period		-	-	290,951	-	-	290,951	-	290,951
Reversal of un-utilised equity component of convertible loan notes		-	-	(49,167)	-	49,167	-	-	-
Recognition of equity component of convertible loan notes		-	-	143,669	-	-	143,669	-	143,669
Transactions with equity holders		**15,041**	**-**	**385,453**		**49,167**	**449,661**		**449,661**
Loss for the period		-	-	-	-	(900,114)	(900,114)	66,186	(833,928)
Exchange differences on translation of foreign operations		-	-	-	(814,630)	-	(814,630)	(3,930)	(818,560)
Total recognised income and expense for the period		**-**	**-**	**-**	**(814,630)**	**(900,114)**	**(1,714,744)**	**(62,256)**	**(1,652,488)**
Balance at 31 December 2008		**7,068,860**	**7,020,549**	**4,010,174**	**(743,142)**	**(16,872,373)**	**484,068**	**2,855**	**486,923**

Company Statement of Changes in Equity

For the year ended 31 December 2008

	Note	Share capital £	Share premium £	Other reserves £	Retained loss £	**Total £**
Balance at 1 January 2007		**7,042,805**	**7,020,549**	**3,589,073**	**(15,131,384)**	**2,521,043**
Issue of share capital	*17*	11,014	-	-	-	11,014
Recognition of share-based payments	*23*	-	-	35,648	-	35,648
Transactions with equity holders		**11,014**	**-**	**35,648**	**-**	**46,662**
Loss for the period		-	-	-	(572,114)	(572,114)
Balance at 31 December 2007	*17*	**7,053,819**	**7,020,549**	**3,624,721**	**(15,703,498)**	**1,995,591**
Issue of share capital		15,041	-			15,041
Recognition of warrants issued in the period		-	-	290,951		290,951
Reversal of un-utilised equity component of convertible loan notes		-	-	(49,167)	49,167	-
Recognition of equity component of convertible loan notes		-	-	143,669	-	143,669
Transactions with equity holders		**15,041**		**385,453**	**49,167**	**449,661**
Loss for the period		-	-	-	(749,116)	(749,116)
Balance at 31 December 2008		**7,068,860**	**7,020,549**	**4,010,174**	**(16,403,447)**	**1,696,136**

Consolidated Cash Flow Statement

For the year ended 31 December 2008

	Note	**Year to 31 December 2008 £**	Year to 31 December 2007 £
Cash flows from operating activities			
Loss for the period		**(833,928)**	(884, 948)
Adjustments for:			
Depreciation of non-current assets		**1,907**	3,120
Impairment of non-current assets			-
Loss on disposal of non-current assets		-	3,742
Profit/loss on disposal of investments		**(26,427)**	4,338
Share of loss of joint venture		**603,341**	30,025
Share of loss of associates		**134,485**	2,869
Net foreign exchange loss		**(642,977)**	63,186
Investment income		**(13,038)**	(24,926)
Finance costs		**209,386**	78,637
Share-based payments		-	35,648
		(567,251)	(688,309)
Movement in working capital			
Increase in inventories		**(1,369)**	-
Decrease in trade and other receivables		**102,212**	24,232
Increase/(decrease) in trade payables		**362,532**	(336,357)
Cash outflow from operations		**(103,876)**	(1,000,434)
Interest paid		**(32,088)**	(26,586)
Net cash flow from operating activities		**(135,964)**	(1,027,020)
Cash flows from investing activities			
Proceeds from sale of investment securities		**92,379**	-
Advanced to joint venture		**(135,223)**	-
Purchase of property, plant and equipment	11	**(2,708)**	(2,825)
Proceeds from disposal of property, plant and equipment		**370**	829
Payments for intangible assets	12	**(82,122)**	(20,176)
Interest received		**8,766**	24,926
Net cash generated/(used) in investing activities		**(118,538)**	2,754
Cash flows from financing activities			
Net proceeds from issue of convertible loan notes	20	**738,250**	-
Net cash proceeds from financing activities		**738,250**	-
Effects of exchange rate changes on the balance of cash held in foreign currencies		**3,844**	14
Net increase/(decrease) in cash and cash equivalents		**487,592**	(1,024,252)
Cash and cash equivalents at beginning of period		**106,729**	1,130,981
Cash and cash equivalents at end of period		**594,321**	106,729

Company Cash Flow Statement

For the year ended 31 December 2008

	Note	Year to 31 December 2008 £	Year to 31 December 2007 £
Cash flows from operating activities			
Loss for the period		**(749,116)**	(572,114)
Adjustments for:			
Depreciation of non-current assets		**1,457**	1,644
Gain on sale of investments		**(26,427)**	-
Impairment loss / (reversal) on investments		-	(212,110)
Net foreign exchange loss		**30,938**	7,354
Investment income		**(13,038)**	(24,926)
Finance costs		**209,386**	78,637
Share-based payments		-	35,648
		(546,755)	(685,867)
Movement in working capital			
Decrease in trade and other receivables		**32,118**	28,771
Increase/(decrease) in trade payables		**328,254**	(324,536)
Cash outflow from operations		**(186,383)**	(981,632)
Interest paid		**(32,088)**	(26,586)
Net cash flow from operating activities		**(218,471)**	(1,008,218)
Cash flows from investing activities			
Purchase of property, plant and equipment	*11*	**(2,207)**	(1,901)
Proceeds from disposal of property, plant and equipment		**370**	-
Amounts advanced to related party	*25*	**(197,034)**	(25,380)
Proceeds from sale of investment securities		**92,379**	-
Interest received		**13,038**	24,926
Net cash used in investing activities		**(93,454)**	(2,335)
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Net proceeds from issue of convertible loan notes		**738,250**	-
Net cash proceeds from financing activities		**738,250**	-
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(68,993)**	(22,637)
Net increase in cash and cash equivalents		**495,318**	1,033,246
Cash and cash equivalents at beginning of period		**96,483**	1,129,693
Cash and cash equivalents at end of period		**591,801**	96,483

Notes to the Consolidated Financial Statements

For the year ended 31 December 2008

1 General information

Eurasia Mining Plc (the "Company") is a public limited company incorporated and domiciled in Great Britain with its registered office and principal place of business at Suite 139, Grosvenor Gardens House, 35-37 Grosvenor Gardens, London SW1W 0BS. The Company's shares are listed on the Alternative Investment Market of the London stock Exchange. The principal activities of the Company and its subsidiaries (the "Group") are related to the exploration for and development of platinum group metals, gold and other minerals in Russia.

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

2 Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as endorsed by EU.

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.

2.2 Going concern

The current economic conditions provide challenges to the board and it is their prime responsibility to ensure the Company remains a going concern.

The directors are aware that the Group will need to raise additional working capital during 2009 to support corporate exploration programmes and overheads, and to maintain the Company as a going concern. Following economic crisis the Company's share price fell below its nominal value of 5pence, which is the minimum price at which the Company is permitted by the Companies Act to raise new equity capital.

To rectify the situation the Company has called a General Meeting on 29 June 2009 to approve a restructuring of its share capital whereby nominal value to be reduced from 5 pence per share to 0.1 pence per share. This step has been done to (i) to enable the Company to raise equity capital and (ii) to enable and encourage creditors to convert loan notes into the Company's share.

If the restructuring is approved at the General Meeting, warrants are in place which if exercised can provide finance for the Company through the coming 12 months. A private placing with two institutional investors is also under consideration.

The Company is also considering other options, including the sale of assets to raise finance. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. However, the directors have a reasonable expectation that they will secure additional funding when required to continue operating for the foreseeable future. Based on a review of the Group's budgets, restructuring plans, cash flow forecasts and the ability to flex there forecasts to suit prevailing circumstances, the directors continue to believe that the Group is a going concern for a period of at least 12 months from the date of signing the financial statements.

2.3 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 the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of are included in the consolidated income statement 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 into line with those used by other members of the Group.

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

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

Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

2.4 Change in accounting policies

Early adoption of IFRS 8
The Group has elected to adopt early IFRS 8 Operating Segments replacing the segmental reporting requirements of IAS 14 Segment Reporting The key change was to align the determination of segments in the financial statements with that used by management in their resource allocation decisions. This standard did not have significant impact on existing disclosure.

2.5 Interests in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control that is when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control.

The Group reports its interests in jointly controlled entities using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, investments in joint venture are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture, less any impairment in the value of individual investments. Losses of a joint venture in excess of the Group's interest in that joint venture are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture recognised at the date of acquisition is recognised as goodwill.

The goodwill, if any is included within the carrying amount of the investment and is assessed annually for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.6 Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill.

The goodwill, if any, is included within the carrying amount of the investment and is assessed annually for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

2.7 Foreign currencies

Functional and presentation currency
The individual financial statements of each group entity are presented 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 income statement

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement 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 equity.

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Share-based payments

Equity-settled 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 income statement 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.

Cash-settled share-based payments
For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each balance sheet date.

2.10 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 income statement 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 balance sheet 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 balance sheet 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.

2.11 Property, plant and equipment

Freehold properties held for administrative purposes, are stated in the balance sheet at cost.

Fixtures and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as 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 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.

Useful lives used in the calculation of depreciation range from three to five years

2.12 Intangible assets

Exploration, evaluation and development of mineral resources
Exploration and evaluation expenditure comprises 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.

Exploration expenditure relates to the initial search for deposits with economic potential. Evaluation expenditure arises from a detailed assessment of deposits that have been identified as having economic potential. Expenditure on exploration activity is not capitalised. Capitalisation of evaluation expenditure commences when there is a high degree of confidence in the project's viability and hence it is probable that future economic benefits will flow to the Group.

Such capitalised evaluation expenditure is reviewed for impairment at each balance sheet date. The review is based on a status report regarding the Group's intentions for development of the undeveloped property. Subsequent recovery of the resulting carrying value depends on successful development of the area of interest or sale of the project.

If a project does not prove viable, all irrecoverable costs associated with the project net of any related impairment provisions are written off.

2.13 Impairment testing of goodwill, other intangible assets and property, plant and equipment

At each balance sheet 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.

Recoverable amount is the higher of fair value less costs to sell 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 which the estimates of future cash flows have not been adjusted.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying value of goodwill

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 other than goodwill is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.14 Financial instruments

Financial assets and liabilities are recognised on the group's balance sheet when the group has become a party to the contractual provisions of the instrument.

Financial assets

Loans and receivables
Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and on deposit with banks.

Available-for-sale financial assets
Available-for-sale financial assets include non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are measured subsequently at fair value, with changes in value recognised in equity, through the statement of changes in equity. Gains and losses arising from investments classified as available-for-sale are recognised in the income statement when they are sold or when the investment is impaired.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale financial assets, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In the case of impairment of available-for-sale assets, any loss previously recognised in equity is transferred to the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment losses recognised previously on debt securities are reversed through the income statement when the increase can be related objectively to an event occurring after the impairment loss was recognised in the income statement.

Financial liabilities and equity instruments issued by the Group

Classification as debt or equity
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual liabilities of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities, and are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any features meeting the definition of a financial liability then such capital is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound financial instruments
Compound financial instruments comprise both liability and equity components. At issue date, the fair value of the liability component is estimated by discounting its future cash flows at an interest rate that would have been payable on a similar debt instrument without any equity conversion option. The liability component is accounted for as a financial liability.

The difference between the net issue proceeds and the liability component, at the time of issue, is the residual or equity component, which is accounted for as an equity instrument.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of the proceeds. Transaction costs comprise transaction and professional fees and warrants (if any) attached to the instrument and valued using Black-Scholes valuation model.

The interest expense on the liability component is calculated by applying the effective interest rate for the liability component of the instrument. The difference between any repayments and the interest expense is deducted from the carrying amount of the liability.

Other financial liabilities
Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

3 New IFRS accounting standards and interpretations not yet adopted

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group

Management anticipates that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

IAS 23 Borrowing Costs (Revised)
(effective from 1 January 2009)
The revised standard requires the capitalisation of borrowing costs, to the extent they are directly attributable to the acquisition, production or construction of qualifying assets that need a substantial period of time to get ready for their intended use or sale.

IFRS 3 Business Combinations (Revised 2008)
(effective from 1 July 2009)
The standard is applicable for business combinations occurring in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard introduces changes to the accounting requirements for business combinations, but still requires use of the purchase method, and will have a significant effect on business combinations occurring in reporting periods beginning on or after 1 July 2009.

IAS 27 Consolidated and Separate Financial Statements (Revised 2008) (effective from 1 July 2009)
The revised standard introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Management does not expect the standard to have a material effect on the Group's financial statements.

Amendments to IFRS 2 Share-based Payment (effective from 1 January 2009)
The IASB has issued an amendment to IFRS 2 regarding vesting conditions and cancellations. None of the Group's current share-based payment schemes is affected by the amendments. Management does not consider the amendments to have an impact on the Group's accounting policies.

Annual Improvements 2008
The IASB has issued Improvements for International Financial Reporting Standards 2008. Most of these amendments become effective in annual periods beginning on or after 1 January 2009.

Based on the Group's current business model and accounting policies it is felt that the other standards, amendments and/or interpretations are unlikely to have a material impact on the Group's earnings or shareholders' funds.

IAS 1(Amended) Presentation of financial statements(effective from 1January 2009)
The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The group will apply IAS 1 (Revised) from 1 January 2009. It is likely that both the income statement and statement of comprehensive income will be presented as performance statements.

4 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.

4.1 Investments in associates

The company has combined interest in Russian registered Terskaya Mining Company and Yuksporskaya Mining Company of 60%. 20% in each of them is held directly by the Company and the remaining 80% is held by joint venture Urals Alluvial Platinum Limited (the "UAP") where the company has a 50% interest. By arrangements with the UAP the Company's ownership does not constitute control even though more than half of the potential voting power is owned by the Company and therefore the direct 20% interest has being accounted as interest in associates.

4.2 Key sources of estimation uncertainty

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

4.2.1 Share-based payments
The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Group has made estimates as to the volatility of its own shares, the probable life of options granted and the time of exercise of those options. The model used by the Group is the Black-Scholes valuation model.

4.2.2 Recoverability of exploration and development costs
All costs associated with mineral exploration and investments are capitalised on a project-by-project basis, pending determination of the feasibility of the project. The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

5 Segmental information

The entire Group's activities are related to the exploration for and development of platinum group metals, gold and other minerals in Russia. The Directors therefore believe that there is only that single class of business and geographic segment.

6 Employees

Average number of staff (excluding non-executive directors) employed throughout the year was as follows:

	2008	2007
By the Company	**6**	5
By the Group	**16**	15
By the joint venture and under the Company's control	**32**	31

Notes to the Consolidated Financial Statements

For the year ended 31 December 2008

7 Loss for the year

Loss for the year has been arrived at after charging (crediting):

	Year to 31 December 2008		Year to 31 December 2007	
	Group	**Company**	Group	Company
	£	**£**	£	£
Depreciation	**1,907**	**1,457**	3,120	1,644
Research costs immediately expensed	**160,006**	**160,006**	141,280	141,280
Staff benefits expense:				
Wages, salaries and directors fees (note 25)	**237,802**	**196,194**	204,727	172,691
Social security costs	**18,028**	**9,717**	11,705	4,352
Equity settled share based payments	**-**	**-**	23,986	23,986
Pensions – defined contributions plans	**-**	**-**	34,407	34,407
Other short term benefits	**12,000**	**12,000**	11,775	11,775
	267,830	**217,910**	286,600	247,211
Fees payable to the Company's auditor:				
Audit of group accounts	**24,296**	**24,296**	27,301	27,301
Other services	**-**	**-**	5,500	5,500
Tax compliance fee	**-**	**-**	8,500	8,500
	24,296	**24,296**	41,051	41,051

8 Finance income and cost

	Year to 31 December 2008	Year to 31 December 2007
	£	£
Interest income:		
- from short-term bank deposits	**8,766**	24,926
- from other receivables	**4,272**	**-**
	13,038	24,926
Interest expense:		
- Interest on convertible loan notes	**(209,386)**	(78,637)
- Other interest	**-**	-
	(209,386)	(78,637)
Net finance cost	**(196,348)**	(53,711)

9 Other financial results

	Year to 31 December 2008	Year to 31 December 2007
	£	£
Loss on disposal of property	-	(3,742)
Gain/(loss) on disposal of investments	**26,427**	(4,338)
Net foreign exchange gains/(losses)	**642,977**	(63,186)
	669,404	71,266

10 Income taxes

	Year to 31 December 2008		Year to 31 December 2007	
	Group	**Company**	Group	Company
	£	**£**	£	£
Loss before tax	**833,928**	**(749,116)**	(884,948)	(572,114)
Current tax at 28% (2007: 30%)	**(233,500)**	**(209,752)**	(265,484)	(171,634)
Adjusted for the effect of:				
Expenses not deductible for tax purposes	**188,779**	**28**	20,873	11,005
Income not chargeable for tax purposes	**(206,620)**	**(70)**	(63,708)	(63,708)
Difference between depreciation and capital allowances	**(386)**	**(386)**	(424)	(424)
Tax losses carried forward	**(216,045)**	**(210,181)**	(308,743)	(224,761)
Tax liability	-	-	-	-

There was no tax payable for the year ended 31 December 2008 (2007: £nil) due to the Group and the Company having taxable losses.

The Group's business operations currently comprise mining projects in Russia, which are all currently at an exploration stage. The Group has tax losses carried forward on which no deferred tax asset is recognised. These losses may affect the future tax position by way of offset against profits as and when mining projects reach a development stage.

11 Property, plant and equipment

Group property, plant and equipment

	Property	Plant and equipment	Office fixture and fittings	**Total**
	£	£	£	**£**
Cost				
Balance at 01 January 2007	29,790	51,692	48,771	**130,253**
Additions	-	924	1,901	**2,825**
Disposals	(4,463)	(51,146)	-	**(55,609)**
Exchange differences	(570)	(989)	(62)	**(1,621)**
Balance at 31 December 2007	24,757	481	50,610	**75,848**
Additions	-	-	2,708	**2,708**
Disposals	-	-	(5,094)	**(5,094)**
Exchange differences	467	71	351	**889**
Balance at 31 December 2008	25,224	552	48,575	**74,351**
Depreciation				
Balance at 01 January 2007	(727)	(51,074)	(44,851)	**(96,252)**
Depreciation expense	-	(511)	(2,609)	**(3,120)**
Disposals	713	50,325	-	**51,038**
Exchange differences	14	977	23	**1,014**
Balance at 31 December 2007	-	(283)	(47,437)	**(47,720)**
Depreciation expense	-	(213)	(1,694)	**(1,907)**
Disposals	-		4,724	**4,724**
Exchange differences	-	(56)	(123)	**(179)**
Balance at 31 December 2008	-	(552)	(44,530)	**(45,082)**
Carrying amount:				
at 31 December 2007	24,757	198	3,173	**28,128**
at 31 December 2008	25,224	-	4,045	**29,269**

11 Property, plant and equipment (continued)

Company's office fixture and fittings

	2008 £	2007 £
Cost		
Balance at 01 January	**47,423**	45,521
Additions	**2,207**	1,902
Disposal	**(5,094)**	-
Balance at 31 December	**44,536**	47,423
Depreciation		
Balance at 01 January	**(45,273)**	(43,629)
Depreciation expense	**(1,457)**	(1,644)
Disposals	**4,723**	-
Balance at 31 December	**(42,007)**	(45,273)
Carrying amount	**2,529**	2,150

The Group's and Company's property, plant and equipment are free from any mortgage or charge.

12 Intangible assets

Group's exploration, evaluation and development of mineral recourses

	2008 £	2007 £
Net book value at the beginning of period	**863,348**	859,613
Additions	**82,122**	20,176
Exchange differences	**327,512**	(16,441)
Net book value at the end of period	**1,272,982**	863,348

The Company did not directly own any intangible assets at 31 December 2008 (2007 – nil).

13 Significant subsidiaries

Details of the Company's significant subsidiaries at 31 December 2008 are as follows:

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Principal activity
Eurasia Mining (UK) Limited	UK	100%	Holding Company
Eurasia Investment Limited	Cyprus	100%	Holding Company
ZAO Zabaikal Mining	Russia	100%	Mineral Evaluation
Eurasia PGM Limited	Cyprus	80%	Holding Company
ZAO Baronskoe Mining*	Russia	60%	Mineral Evaluation
Eurasia Mines Limited	Cyprus	100%	Service Company

* The Group controls ZAO Baronskoe Mining under the terms of its shareholders agreement providing all necessary finance and management on a day to day basis. Consequently it is accounted for as a subsidiary undertaking and in view of the arrangements regarding future operating surpluses, which principally accrue to the Group until the investment is recovered no minority interest is recognized.

14 Investments in equity accounted investees

Investments in associates

Details of the Group's associates are as follows:

Name of associates	Place of incorporation	Proportion of ownership interest	Principal activity
ZAO Terskaya Mining Company	Russia	20%	Mineral Evaluation
ZAO Yuksporskaya Mining Company	Russia	20%	Mineral Evaluation

The company has combined interest in above associates of 60%. 20% of shares are held directly by the Company and remaining 80% is held by joint venture Urals Alluvial Platinum Limited (the "UAP"). By arrangements between the partners in the UAP the Company does not have the power to exert control over above companies in proportion to its total holding in those companies and therefore 20% interest is being accounted as interest in associates.

Summarised financial information in respect of the Group's associates is set out below:	**2008**	2007
Total fair value adjusted assets	**6,377,482**	4,412,046
Total liabilities	**(6,558,047)**	(2,686,411)
Net assets	**(180,565)**	1,725,635
Group's share of associates' net assets	**50,498**	345,458
Total revenue	**-**	-
Total loss for the period	**(537,652)**	(14,345)
Share of associates' loss for the period:		
Recognised	**(134,485)**	(2,869)
Unrecognised	**(86,154)**	-

Investments in joint ventures

The Group has the following significant interests in joint ventures:

Name of joint venture	Place of incorporation	Proportion of ownership interest	Principal activity
Urals Alluvial Platinum Limited	Cyprus	50%	Mineral Evaluation

Summarised financial information in respect of the joint venture is set out below:	**2008**	2007
Total assets	**10,421,319**	6,588,520
Total liabilities	**(10,745,747)**	(4,402,154)
Minority interest	**106,125**	(362,687)
Net assets	**(218,302)**	1,823,679
Group's share of joint venture's net assets	**-**	911,839
Total revenue	**-**	-
Total loss for the period	**(1,424,983)**	(60,049)
Share of joint venture's loss for the period:		
Recognised	**(603,341)**	(30,025)
Unrecognised	**(109,151)**	-

The parent company's investments presented on the basis of direct equity interest and represent the following:	**2008**	2007
Investment in associates	**324,744**	324,744
	324,744	324,744

15 Other financial assets

	2008		2007	
	Group	**Company**	Group	Company
	£	**£**	£	£
Available for sale financial assets	**173**	-	125	-
Loan to joint venture	**135,223**	-	-	-
Loans to subsidiaries	-	**2,403,890**	-	2,206,856
	135,396	**2,403,890**	125	2,206,856

16 Trade and other receivables

	2008		2007	
	Group	**Company**	Group	Company
	£	**£**	£	£
Nkwe Platinum Limited	-		133,451	65,951
Prepayments	**9,740**	**9,625**	17,201	14,219
Other receivables	**15,556**	**11,605**	42,774	41,196
Due from related party	-	**29,225**	-	26,799
	25,296	**50,095**	193,426	148,167

The fair value of trade and other receivables is not materially different to the carrying values presented. None of the receivables are secured and passed due.

17 Share capital

	2008		2007	
	Number of shares	**Nominal value**	Number of shares	Nominal value
	£			£
Authorised:				
Ordinary shares at 5pence	**500,000,000**	**25,000,000**	500,000,000	25,000,000
Preference shares at £1	**50,000**	**50,000**	50,000	50,000
Issued:				
Fully paid ordinary shares at 5pence	**141,377,203**	**7,068,860**	141,076,381	7,053,819

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

The increase in the Company's issued share capital during the year occurred as follows:

Details	Date	Number of shares	Share capital £	Share premium £
Shares issued in lieu of loan note interest	Oct-08	300,822	15,041	-
Costs of issue of shares issued		-	-	-
Total shares issued in 2008		300,822	15,041	-
Balance as at 01 January 2008		141,076,381	7,053,819	7,020,549
Balance as at 31December 2008		141,377,203	7,068,860	7,020,549

18 Contingent shares

Share options and 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 options as at 31 December 2008**	Number of options as at 31 December 2007
Share options			
03-Nov-12	8.00	**250,000**	250,000
03-Nov-12	10.00	**350,000**	350,000
03-Nov-12	12.00	**250,000**	250,000
24-Nov-13	7.25	**1,945,000**	1,945,000
24-Nov-13	10.00	**500,000**	500,000
02-Jun-14	7.25	**750,000**	750,000
13-Jul-14	7.25	**100,000**	100,000
13-Sep-15	7.25	**500,000**	500,000
29-Apr-17	7.00	**400,000**	400,000
21-Dec-17	7.00	**250,000**	250,000
		5,295,000	5,295,000
Weighted average exercise price		**7.92**	7.92
Warrants			
31-Mar-08	5.00	-	10,000,000
28-Feb-09	5.00	**30,000,000**	-
30-Sep-09	5.00	**1,400,000**	-
31-Oct-09	5.30	**925,436**	925,436
01-Mar-10	5.00	**1,250,000**	1,250,000
31-Mar-11	5.00	**8,000,000**	-
05-Oct-12	7.00	**400,000**	400,000
		41,975,436	12,575,436
Weighted average exercise price		**5.02**	5.09
Total contingently issuable shares at 31 December		**47,270,436**	17,870,436

19 Reserves

	2008		2007	
	Group	**Company**	Group	Company
	£	**£**	£	£
Capital redemption reserve	**3,539,906**	**3,539,906**	3,539,906	3,539,906
Foreign currency translation reserve	**(743,142)**	**-**	71,488	-
Share-based payments reserve	**326,599**	**326,599**	35,648	35,648
Equity component of convertible loan notes	**143,669**	**143,669**	49,167	49,167
	3,267,032	**4,370,174**	3,696,209	3,624,721

The capital redemption reserve was created as result of share capital restructure in early years. There is no policy of regular transactions affecting capital redemption reserve.

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, (ii) reserve arisen on the grant of warrants under terms of professional service agreements and (iii) reserve arisen on the grant of warrants under terms of issue of convertible loan notes (note 20).

The equity component on convertible loan notes represents the value of conversion rights of the convertible notes issued in 2006-2008 (note 20).

20 Borrowings

	2008		2007	
	Group	**Company**	Group	Company
	£	**£**	£	£
Non-current:				
Minority shareholder loan	**110,819**	-	80,341	-
Convertible loan notes	**221,785**	**221,785**	-	-
	332,604	**221,785**	80,341	-
Current:				
Convertible loan notes	**712,706**	**712,706**	468,604	468,604
	712,706	**712,706**	468,604	468,604
Total borrowings	**1,045,310**	**934,491**	548,945	468,604

All borrowings held by the Group are unsecured.

The minority shareholder loan relates to long term funding advanced by the 20% minority shareholder in Eurasia PGM Limited in connection with the Company's Baronskoe PGM-gold project. The minority shareholder loan is interest free and is repayable when the project reaches such an advanced stage of development that it can be repaid out of the proceeds of either the project's cash flow or through the direct or indirect disposal to a third party of an interest in the project.

Convertible loan notes:

Series 1 - 47 GBP denominated convertible loan notes were issued by the Company at an issue price of £10,000 per note in March 2008 as an extension of maturing convertible loan notes issued in 2006. Loan notes bear 12% interest. Each note entitles the holder to convert it into the ordinary shares at a price of 5 pence per share. Subscribers to the loan notes were granted warrants over 20 ordinary shares in the share capital of the Company in respect of each £1 of Loan Note held. These warrants can be exercised at any time until maturity date at a price of 5 p per ordinary share. Details of instruments issued as following:

a. Seven of 47 loan notes with a total value of £70,000 mature on 31 March 2009. Total number of warrants allocated to these loan notes is 1,400,000, all of which mature on 30 September 2009.

b. 0 of 47 loan notes with a total value of £400,000 mature on 31 March 2010. Total number of warrants allocated to these loan notes is 8,000,000, all of which mature on 31 March 2011.

Series 2 - in May 2008 the Company entered into the agreement pursuant to which four GBP nominated convertible loan notes to be issued at an issue price of £250,000 each within 12 months at three months interval. By the 31 December 2008 three loan notes had been issued. Loan notes bear 0% interest.

Conversion has to occur at any time between 03 June 2008 and 31 May 2009.

Subscribers to loan notes were granted warrants over 40 ordinary shares in the share capital of the Company in respect of each £1 of Loan Note held. These warrants can be exercised at any time until 31 May 2009 at a price of 5 p per ordinary share.

The net proceeds received from the issue of the convertible loan notes have been split between the liability element and an equity component, representing the residual attributable to the option to convert the liability into equity of the Group, as follows:

	Series1	Series 2	**Total**
Liability component	£	£	**£**
Proceeds of issue	-	750,000	**750,000**
Deemed proceeds on the extension of existing loan notes	470,000	-	**470,000**
Issue cost:			
Professional fees	(4,250)	(7,500)	**(11,750)**
Warrants valuation	(171,906)	(119,045)	**(290,951)**
Equity component	(79,483)	(64,186)	**(143,669)**
Liability component at the date of issue	214,361	559,269	**773,630**

Movement in the convertible loan notes is analysed as follows:

20 Borrowings (continued)

Liability component	**2008**	2007
	£	£
Balance at 01 January	**468,604**	427,567
Liability component of loan notes issued	**773,630**	-
Deemed repayment of the extended loan notes	**(470,000)**	-
Interest charged	**209,386**	78,637
Interest paid in cash	**(32,088)**	(25,586)
Shares issued in lieu of interest payment	**(15,041)**	(11,014)
Closing balance of liability component	**934,491**	468,604
Equity component		
Balance at 01 January	**49,167**	49,167
Equity component on the date of issue	**143,669**	-
Loan notes converted into shares	**(49,167)**	-
	143,669	49,167

21 Trade and other payables

	2008		2007	
	Group	**Company**	Group	Company
	£	**£**	£	£
Accruals	**94,070**	**65,858**	84,082	70,285
Other payables	**48,516**	**43,684**	88,432	74,990
Due to joint venture	**434,307**	**434,307**	37,844	37,844
Due to related party	-	**198,583**	-	131,083
	576,893	**742,432**	210,358	314,202

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

22 Unrecognised deferred tax assets

Deferred tax assets/(liabilities) arise from the following:

	2008	2007
	£	£
Temporary differences:		
Property, plant and equipment	**1,682**	2,105
Share options	**(9,981)**	(14,750)
	(8,299)	(12,645)
Unused tax losses	**2,771,561**	2,738,052
Net deferred tax assets	**2,763,262**	2,725,407

No deferred tax has been recognised as the recoverability of the deferred tax asset is dependent upon future profits.

23 Share-based payments

Share options

Share options are granted to directors and selected employees. Options are exercisable starting from the date of grant and have a contractual term of 10 years from the date of grant. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No options were granted in 2008 (2007: 650,000 options).

Warrants

In 2008 the Group granted 39,400,000 warrants (2007: 400,000 warrants). 2008 warrants were granted to convertible loan note holders (note 20) under terms of financing arrangements. Warrants are exercisable starting from the date of grant and have a contractual term disclosed below. The Group has no legal or constructive obligation to repurchase or settle the warrants in cash.

The weighted average fair value of the warrants granted during the financial year is 0.74 pence per option (2007: 3.14 pence per option).

Options and warrants were priced using Black-Scholes valuation model. Expected volatility is based on the shorter of historical share price volatility over the past 3 years and contractual option life.

Inputs into the model

(Share price expressed in pence per share)	Series1a	Series1b	Series2a	Series2b	Series2c
Number of warrants	1,400,000	8,000,000	10,000,000	10,000,000	10,000,000
Date of grant	31-Mar-08	31-Mar-08	03-Jun-08	01-Sep-08	03-Dec-08
Grant date share price	2.63	2.63	2.90	2.00	1.10
Exercise price	5.00	5.00	5.00	5.00	5.00
Expected volatility	116%	152%	108%	142%	210%
Option life	18 months	36 months	12 months	9 months	6 months
Risk-free interest rate	4.0%	4.0%	4.0%	4.0%	4.0%
Dividend yield	0%	0%	0%	0%	0%

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

(Share price expressed in pence per share)	**2008**		2007	
	Average exercise price	**No. of options**	Average exercise price	No. of options
Share options				
At 1 January	**7.92**	**5,295,000**	8.07	4,695,000
Granted	-	-	7.00	650,000
Forfeited	-	-	10.00	(50,000)
At 31 December	**7.92**	**5,295,000**	7.92	5,295,000
Warrants				
At 1 January	**5.09**	**12,575,436**	5.02	12,175,436
Granted	**5.00**	**39,400,000**	7.00	400,000
Expired	**5.00**	**(10,000,000)**	-	-
At 31 December	**5.02**	**41,975,436**	5.09	12,575,436

All listed options and warrants were exercisable as at 31 December 2008 and 2007 respectively.

24 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.

	2008	2007
	£	£
Loss attributable to equity holders of the company	**(966,871)**	(879,442)
Weighted average number of ordinary shares in issue	**141,146,244**	140,881,454
Basic loss per share	**(0.64)**	(0.62)

There is no dilutive effect of share options or warrants.

25 Related party transactions

Transactions with subsidiaries and joint venture

In the normal course of business, the Company provides funding to its subsidiaries for reinvestment into exploration projects and manages funds received from partners in joint venture.

	2008	2007
	£	£
Receivables from subsidiaries	**2,403,890**	2,206,856
Payables to subsidiaries	**(198,583)**	(131,083)
Payables to joint venture	**(434,307)**	(37,844)
Compensation of management expenses received from joint venture	**218,801**	141,174

The fair value of the transactions with subsidiaries and joint ventures are not materially different to the carrying values presented. The amounts owed by subsidiary and joint venture companies are unsecured and receivable on demand but are not expected to be fully received within the next twelve months but when the project reaches such an advanced stage of development that it can be repaid out of the proceeds of either the project's cash flow or through the direct or indirect disposal to a third party of an interest in the project.

Transactions with key management personnel

The directors and key executives of the Company who held office at 31 December 2008 received the payments and held beneficial interest in convertible loan notes as follows:

	2008	2007
	£	£
Short-term benefits:		
Directors' remuneration	**128,108**	120,358
Outstanding nominal value of convertible loan notes	**150,000**	150,000
Interest paid		
- in cash	-	986
- in shares	**15,041**	11,014
	15,041	12,000

No share options or warrants were granted to the directors and key executives in 2008 (2007: nil).

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

26 Operating lease arrangements

Operating leases relate to the office premises with lease terms up to 2 years. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

	2008		2007	
	Group	**Company**	Group	Company
	£	**£**	£	£
Payments recognised as an expense:				
Minimum lease payments	**54,770**	**22,750**	61,005	29,135
Non-cancellable operating lease commitments:				
Not longer than 1 year	**44,186**	**9,479**	54,770	22,750
Longer than 1 year and not longer than 5 years	-	-	9,479	9,479
Longer than 5 years	-	-	-	-
	44,186	**9,479**	64,249	32,229

27 Commitments

The Group has no material commitments.

28 Contingent liabilities and contingent assets

The Group has no material contingent liabilities and assets.

29 Risk management objectives and policies

Financial risk management objectives

The Group's operations are limited at present to mineral exploration. All investments in exploration are capitalised on project basis, which are funded by shareholders funds, fixed rate borrowings and contributions from the partners in joint venture. The Group's activity exposed 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 daily basis, though due to limited activity 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.

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's interest rate risk arises from long term borrowings issued at fixed rates which expose the Group to fair value interest rate risk.

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 balance sheet date, as summarised below:

29 Risk management objectives and policies (continued)

	2008		2007	
	Group	**Company**	Group	Company
	£	**£**	£	£
Non-current available-for-sale financial assets	**173**	-	125	-
Non-current loans	**135,223**	**2,403,890**	-	2,206,856
Trade and other receivables	**25,296**	**50,095**	193,426	148,165
Cash and cash equivalents	**594,321**	**591,801**	106,729	96,483
	755,013	**3,045,786**	300,280	2,451,504

The Group's only significant risk is on cash at bank, held principally at an independently "A" rated bank. No significant amounts are held at banks rated less than "B". Cash is held either on current account or on short-term deposit at floating rate. Interest determined by the relevant prevailing base rate. The fair value of cash and cash equivalents at 31 December 2008 are not not materially different from its carrying value.

The Company continuously monitors defaults by of 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.

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

	Current		Non-current	
	within 6 months	6 to 12 months	1 to 5 years	later than 5 years
	£	£	£	£
2008				
Convertible loan notes	712,706	-	221,785	-
Minority shareholder loan	-	-	110,819	-
Trade and other payables	576,893	-	-	-
	1,289,599		332,604	-
2007				
Convertible loan notes	488,851	-	-	-
Minority shareholder loan	-	-	80,341	-
Trade and other payables	210,358	-	-	-
	699,209	-	80,341	-

The minority shareholder loan is repayable when and if the project reaches such an advanced stage of development that it can be repaid out of the proceeds of either the project's cash flow or through the direct or indirect disposal to a third party of an interest in the project.

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

	Current		Non-current	
	within 6 months	6 to 12 months	1 to 5 years	later than 5 years
	£	£	£	£
2008				
Convertible loan notes	712,706	-	221,785	-
Trade and other payables	543,849	198,583	-	-
	671,970	131,083	-	-
2007				
Convertible loan notes	488,851	-	-	-
Trade and other payables	183,119	131,083	-	-
	671,970	131,083	-	-

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 balance sheet date.

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:

	2008		2007	
	Group	**Company**	Group	Company
	£	**£**	£	£
Total borrowings	**1,045,315**	**934,491**	548,944	468,604
Less cash and cash equivalents	**(594,321)**	**(591,801)**	(106,729)	(96,483)
Net debt	**450,994**	**342,690**	442,215	372,121
Total equity	**520,273**	**1,709,635**	1,749,151	1,995,591
Total capital	**971,267**	**2,052,325**	2,191,366	2,367,712
Gearing	**46%**	**17%**	20%	16%

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 balance sheet date

In May 2009 exploration work on the palladium-gold projects at Baronskoe was ceased due to the current low price of palladium and termination of the licence.

No other adjusting or significant non-adjusting events have occurred between the balance sheet date and the date of authorisation of the financial statements.

EURASIA MINING PLC

("the Company")

NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the sixteenth Annual General Meeting of Eurasia Mining Plc ("the Company") will be held at The East India Club, 16 St James's Square, London, SW1Y 4LH on 23 July 2009 at 11.00 am for the following purposes.

Ordinary Business

As ordinary business to consider and, if thought fit, pass the following as ordinary resolutions:

1. To receive and consider the audited accounts for the period ended 31 December 2008 together with the Report of the Directors and the auditors thereon.
2. To re-appoint Grant Thornton UK LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the Directors to determine the remuneration of the auditors of the Company.
4. To re-appoint as a Director, Mr Gary Fitzgerald, who is required under the Articles of Association of the Company to retire by rotation and who, is eligible for re-election.

Special Business

As special business, to consider and, if thought fit, pass the following resolutions which will be proposed as to resolutions 6 as a special resolution:

5. THAT in substitution for all pre-existing authorities to the extent unused the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 ("the 1985 Act") to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £1,000,000, such authority to expire at midnight on the date being fifteen months from the passing of this resolution or, if earlier, on the date of the next Annual General Meeting after the passing of this resolution (unless previously revoked, varied or extended) but so that such authority shall allow the Company to make offers or agreements before the expiry thereof which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority had not expired, but this authority shall be in substitution for any authority previously given to the Directors under section 80 of the 1985 Act;
6. THAT subject to the passing of Resolution 5 above and in substitution for all pre-existing authorities to the extent unused the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 ("the 1985 Act") to allot equity securities (within the meaning of section 94(2) of the 1985 Act) pursuant to the general authority conferred by Resolution 5 as set out in the notice of this meeting and/or to allot equity securities where such allotment of equity securities by virtue of section 94(5A) of the 1985 Act, for cash as if section 89(1) of the 1985 Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £1,000,000 and shall expire on the date being fifteen months from the passing of this resolution or, if earlier, on the date of the next Annual General Meeting after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired. This Resolution 6 is intended to be passed for the following purposes:
   a) to enable rights issues, open offers or equivalent offers and the like to be implemented on a basis which enables the Directors to make arrangements to deal with (inter alia) fractional entitlements and overseas securities laws;
   b) to enable the issue of shares pursuant to share option schemes adopted by the Company; and
   c) in addition to the above, authorising the issue of Ordinary Shares up to an aggregate nominal amount of £1,000,000.

Dated 29 June 2009

BY ORDER OF THE BOARD
M J de Villiers
Secretary

Notes

1. A member of the Company entitled to attend and vote at the meeting convened by this Notice may appoint one or more proxies to attend and vote on a poll in his stead. A proxy need not be a member of the Company.
2. To be valid, the enclosed Form of Proxy must be completed and lodged together with the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, at the office of the Company's Registrars not less than forty eight hours before the time appointed for holding the meeting.
3. Completion of the Form of Proxy does not preclude a member from attending and voting at the meeting if they so wish.
4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only shareholders registered in the register of members of the Company as at 11.00 am on 23 July 2009 shall be entitled to attend and vote, whether in person or by proxy, at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
5. By attending the meeting, members agree to receive any communication at the meeting.
6. Biographical details of the Director who is being proposed for re-election by shareholders are set out in the Directors Biographies.
7. The total number of ordinary shares of 5p in issue as at 26 June 2009, the last practicable day before printing this document was 143,377,203, ordinary shares and the total level of voting rights was 143,377,203, none of which were attached to shares held in treasury by the Company.
8. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives - www.icsa.org.uk - for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above. A letter in this form would be acceptable to the Company and its Registrars.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications, and must contain the information required for such instruction, as described in the CREST Manual.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. Copies of the service contracts and letters of appointment of each of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays and public holidays excluded) and at the place of the Annual General Meeting from at least 15 minutes prior to and until the conclusion of the Annual General Meeting.
13. Copies of the Articles of Association will be available for inspection at the Company's registered office during usual business hours until 23 July 2009.

EURASIA MINING PLC

FORM OF PROXY

I/We ....

of ....

(Please insert full name(s) and address(es) in block letters - see Note 1 below)

being (a) member(s) / a person nominated by (a) member(s) of the above-named Company to exercise the right to appoint a proxy, pursuant to Articles of Association of the Company, hereby appoint the Chairman of the meeting or

....

of ....

(See Note 3 below)

as my/our proxy or proxies to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held on 23 July 2009 at 11.00am and at any adjournment of that meeting and to vote at that meeting as indicated below. Please indicate how you wish your proxy or proxies to vote by inserting "X" in the box below. Where no "X" is inserted, and on any other resolutions proposed at the meeting, your proxy will vote or abstain from voting as he/she thinks fit.

RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD	DISCRET-IONARY
1. To approve Accounts for the year ended 31 December 2008				
2. To re-appoint Grant Thornton LLP as auditors of the Company				
3. To authorise the Directors to determine the remuneration of the auditors of the Company				
4. To re-appoint Mr Gary Fitzgerald as a Director				
5. To authorise the Directors to allot relevant securities pursuant to section 80 of the Companies Act 1985				
6. To authorise the Directors to allot equity securities pursuant to section 95 of the Companies Act 1985				

Signed .... Dated ....

Full name and address ....

....

PLEASE COMPLETE IN BLOCK CAPITALS

NOTES

1. To appoint as a proxy a person other than the Chairman of the meeting insert the full name in the space provided. A proxy need not be a member of the Company. You can also appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following options are available:
   - (a) To appoint the **Chairman** as your **sole proxy** in respect of all your shares, simply fill in any voting instructions in the appropriate box and sign and date the Form of Proxy
   - (b) To appoint a **person other than the Chairman as your sole proxy** in respect of all your shares, delete the words 'the Chairman of the meeting (or)' and insert the name of your proxy in the spaces provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy
   - (c) To appoint **more than one proxy**, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If you wish to appoint the Chairman as one of your multiple proxies, simply write 'the Chairman of the Meeting'. All forms must be signed and should be returned together in the same envelope
2. Unless otherwise indicated the proxy will vote as he thinks fit or, at his discretion, abstain from voting.
3. The Form of Proxy below must arrive not later than 48 hours before the time set for the meeting at to The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU during usual business hours accompanied by any Power of attorney under which it is executed (if applicable)
4. A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised officer or attorney.
5. The Form of Proxy is for use in respect of the shareholder account specified above only and should not be amended or submitted in respect of a different account.
6. The 'Vote Withheld' option is to enable you to abstain on any particular resolution. Such a vote is not a vote in law and will not be counted in the votes 'For' and 'Against' a resolution.
7. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
8. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the Meeting should you subsequently decide to do so
9. If you prefer, you may return the proxy form to the Registrar in an envelope addressed to FREEPOST RLYX-GZTU-KRRG, Capita Registrars (Proxies), 34 Beckenham Road, Beckenham, Kent, BR3 9ZA.

FOLD 2

BUSINESS REPLY SERVICE
Licence No. MB122

Capita Registrars
(Proxies)
P O Box 25
Beckenham
Kent BR3 4BR

FOLD 3
(then turn in)

FOLD 1

Company Information

Directors
M. Martineau (Chairman)
C. Schaffalitzky (Managing Director)
G. FitzGerald (Non Executive)
D. Suschov (Non Executive)

Secretary
M. J. de Villiers

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Company Number 3010091

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The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Bankers
National Westminster Bank plc
1 Princes Street
London
EC2R 8PH

Solicitors
Cobbets LLP
58 Mosley Street
Manchester
M2 3HZ

Nominated Adviser and Stockbrokers
WH Ireland Limited
24 Martin Lane
London
EC4R 0DR

and

11 St. James's Square
Manchester
M2 6WH

Financial Advisers
Loeb Aron & Company Ltd
Georgian House
63 Coleman Street
London
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