

# Eurasia Mining

3<sup>rd</sup> June 2025

**Negotiations over the sale of two large Ni-Cu-PGMs projects in the Russian Arctic have been protracted by the Ukraine conflict, but are back on track as the US fosters peace & looks to gain economic interests in this key region**

Eurasia Mining joined AIM in 1999 as a Russia-focused metals and mining company. Initially in a JV with Anglo Platinum, the company undertook extensive exploration (gold, gold-copper & PGMs) in the Urals and the Kola Peninsula, which led to the West Kytlim and Monchetundra discoveries that Eurasia went on to acquire. The company has successfully advanced battery metals and hydrogen metal mines into production in the Russian Arctic. Eurasia received approaches in 2020 and brought in UBS to manage the sales process, which was derailed by the Ukraine conflict.

- The US and Russia are actively negotiating co-operation in the Russian Arctic**  
 In all, 99.7% of Eurasia’s reserves and resources are located in the Russian Arctic. This key region has seen mining for the past 300 years and has evolved into one of the most important suppliers of nickel, cobalt, and PGMs. China, Russia, and the US seek to gain a share of the Arctic’s abundant natural resources. President Trump is moving aggressively to promote US interests, which should increase the number of potential buyers for Eurasia’s impressive projects.

- M&A discussions for these highly compelling assets are now hotting up again**  
 Russian Arctic assets include Monchetundra, a 130koz pa PGM potential brownfield project with a mining licence and funding in place. Plus, NKT, a Tier-1 nickel sulphide brownfield mine relaunch. Due to the rapidly changing geopolitical situation, Eurasia is seeing renewed interest from the UK, Kazakhstan, Europe, which all want to become stakeholders in the region.

- AIX-listing should attract back CIS investors who took the shares to 42p**  
 Dual listing on the Astana International Exchange (AIX) in Kazakhstan will allow investors from Kazakhstan, Russia, and China to buy the shares again. Investors forced to sell due to sanctions could see Eurasia as a highly compelling play at a reduced price, especially given the rapidly improving geopolitical situation that has seen many Russian companies trading at historic highs.

- Risked NPVs suggest a US\$1 billion+ valuation and c.600% upside potential**  
 Our conservative valuation based on DCF analysis suggests a valuation of £852 million. We are initiating coverage with a target price of 27.34p per share.

**27.34p  
TARGET PRICE**



**Key data**

EPIC	EUA
Share price	3.8p
52 week high/low	7.75p – 1.35p
Listing	AIM
Shares in issue	2.95bn
Market Cap	£112.2m
EV	£113.7m
Sector	Mining

**12-month share price chart**



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*Table: Financial overview. Source: Company & Optimo Capital*

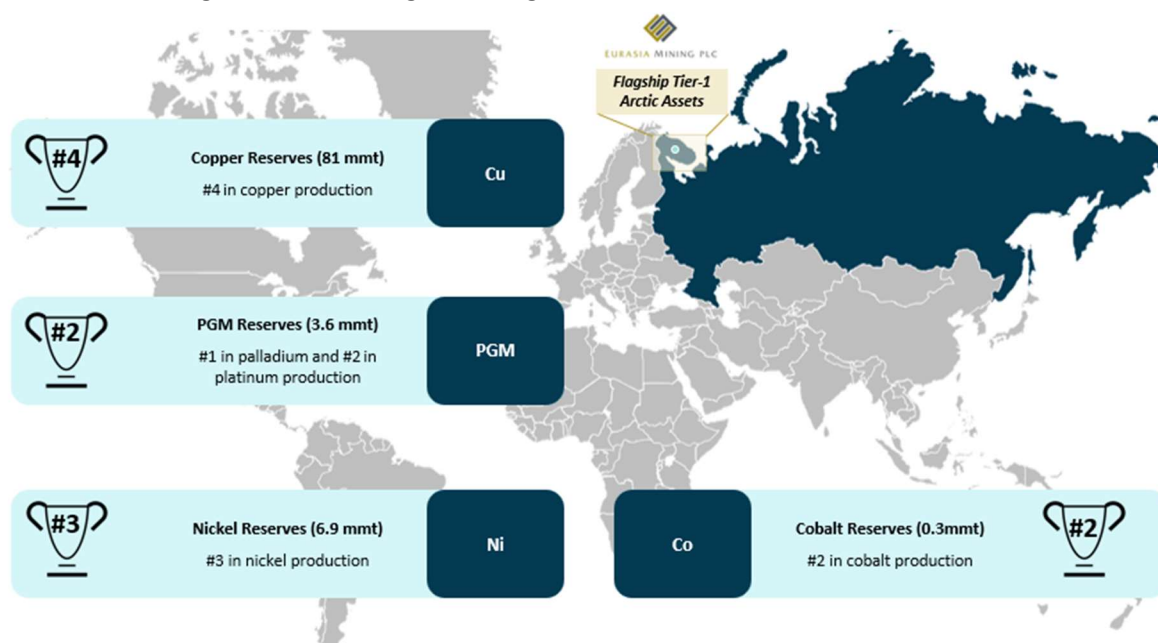
Year to end Dec	2022A	2023A	2024E	2025E
Revenue (£'000)	120	2,069	2,000	2,000
PTP (£'000)	(7,230)	(6,681)	(90)	(300)
EPS (p)	(0.22)	(0.19)	(0.03)	(0.02)

*This investment may not be suitable for your personal circumstances. If you are in any doubt as to its suitability you should seek professional advice. This note does not constitute advice and your capital is at risk. This is a marketing communication and cannot be considered independent research.*

## Business Overview

Eurasia Mining is an AIM-listed metals and mining company, with several large-scale, well-advanced brownfield projects in the Arctic, including a Tier-1 nickel sulphide brownfield mine relaunch. The company has successfully advanced battery metals and hydrogen metals projects towards production in the Russian Arctic, the area of actively negotiated co-operation between the US and Russia, where 99.7% of Eurasia’s reserves and resources are located. Today, total reserves and resources are 184.6 Moz of Platinum equivalent (Pt eq.). Since 2020, the company’s strategic focus has been the sale of these impressive assets.

- **Arctic Nickel-Copper-PGM projects (80%)** - Eurasia has two potential company making projects on the Kola Peninsula – Monchetundra and NKT. Monchetundra is a well-advanced brownfield project with plans to start open pit projects focusing on the West Nittis and Loipishnune pits with initial production of 130Koz Pt eq. per annum and the potential to expand to 1,000Koz at full capacity, expanded to include other resources nearby. A mining licence runs until 2038, and the project can be financed by an Engineering, Procurement, Construction and Financing (EPCF) contract with Sinosteel. NKT is a Tier-1 nickel sulphide brownfield mine relaunch within 1km of the world’s largest nickel plant.
- **West Kytlim (68%)** - Low-impact soft rock Platinum Group Metals (PGM) mines in the Urals. Commercial production was achieved in 2018, targeting 64koz PGM per annum at full capacity. It is a simple, low-cost model with all the infrastructure in place. Iridium, osmium, platinum, and rhodium are the primary commodities. The production licence runs until 2040, with a total resource of 21.6 metric tons of raw PGM, but there is plenty of potential exploration upside.
- **Pipeline of additional Arctic projects** - Eurasia has a portfolio of further projects in the Russian Arctic. Four of these nine Ni-Co-PGM projects have feasibility studies, which include a Ni-Co PGM brownfield mine relaunch and an additional 106.4 Moz of Pt eq. resources.
- **Green hydrogen** - The company focuses on ESG and meets the requirements for inclusion in both BlackRock and Fidelity ESG funds. There is significant upside potential from a joint venture in green hydrogen and ammonia with an engineering company to produce green hydrogen as a replacement for diesel and for green steelmaking in the region.



*Russia is a leading mining jurisdiction with a mineral base critical to the global energy transition. The buyers of Eurasia’s assets can secure a leading position in the critical minerals in the Russian Arctic.  
Source: USGS Mineral Commodity Summaries for Copper, Nickel, Cobalt and PGMs.*

## Background

Founded and listed on AIM in 1996, Eurasia began operations in Russia by negotiating interests in several gold, gold-copper, and PGM projects, quickly focusing its attention on PGM opportunities. Until 2014, Eurasia engaged in extensive exploration through a joint venture with Anglo Platinum centred on the Urals and Kola Peninsula, which included the West Kytlim and Monchetundra discoveries. The company later acquired these projects.

The West Kytlim mining licence was awarded in 2016, and initial production by a contract miner commenced in 2017, with commercial mining achieved in 2018. At the Russian Arctic projects, following the announcement in 2015 of a maiden Measured and Indicated resource for Monchetundra, 2017 saw the submission of an application for a production licence at Monchetundra for a 1.7 Mtpa operation. By 2018, a production licence had been awarded for Monchetundra, followed by successfully negotiating an EPCF contract with Sinosteel to fund Monchetundra in 2019.

Everything started to come together for the company in 2020. At West Kytlim, Eurasia took over control of operating the mine. Additionally, the issue of the Tipil licence at West Kytlim increased mineable volumes, along with the publication of a DFS covering the enlarged project area, which would allow for increased production volumes moving forward. That year also saw the granting of the Flanks licence at Monchetundra, and the Detailed Project Design Report was approved for NKT.

By 2020, West Kytlim was an operating platinum, palladium, iridium, rhodium and gold mine, and a key company discovery credit. Also, Monchetundra and NKT were emerging as major PGM and base metals projects. With significant progress made, Eurasia became the focus of bid speculation. In the exhilarating days of July 2020, the stock reached a high of 42p due to the excitement generated by news that the company had received approaches from multiple parties interested in acquiring its assets. The board initiated a formal sales process under the Takeover Code in the shareholders' best interests.

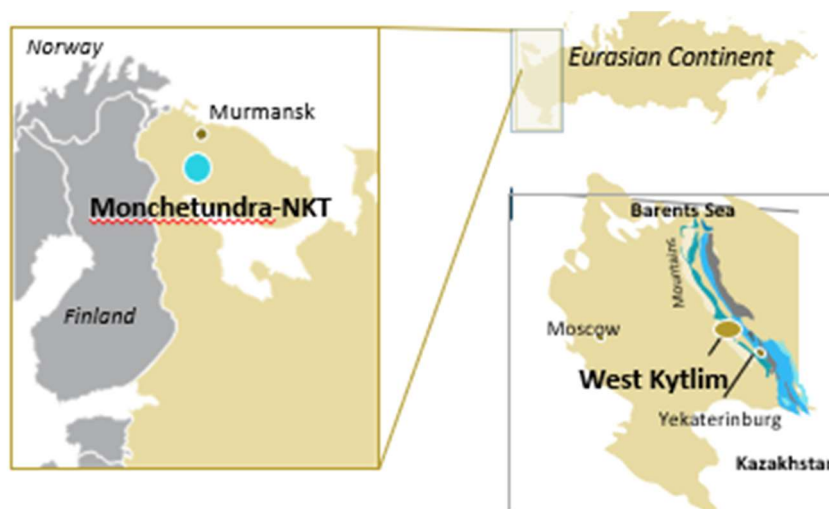
In 2021, the board announced a potential asset sale. As negotiations progressed, Eurasia reported a binding agreement with H4 Energy regarding the Kola and Sakalin hydrogen plants and news of three washing plants successfully commissioned at West Kytlim to enhance production. Additionally, the board announced that block modelling and open pit optimisation had been completed for six of the nine Rosgeo JV projects, representing 104.6Moz of platinum equivalent resources. December 2021 saw the publication of a CPR by Wardell Armstrong International on the Tier-1 scale JORC MRE at the NKT ex-operating nickel mine, determining an NPV valuation of US\$1.2 – 1.7 billion.

Geopolitical issues emerged in 2022 as a result of Russia's actions in Ukraine, leading to sanctions imposed by the West. Russian assets listed in London experienced a significant decline in value due to sales by Russian investors who risked losing access to the UK stock market. Over the intervening years, the board has ensured that progress has been made on the Russian projects, including reserve and resource upgrades and feasibility studies.

In late March 2025, the company raised £3.15 million at 4.37p per share with a 1-for-1 warrant attached, exercisable at 8.74p. The net proceeds from the placing have been allocated for use at the company level to maintain the listing in London and to finance the planned launch of Eurasia's dual listing in Kazakhstan on the Astana International Exchange (AIX). Additionally, this placing enables the company to retire the 2.5p convertible Sanderson Facility, which the board considered to be in the best interests of the shareholders. Most importantly, this fundraising effort attracted US investors, supported by the growing American interest in the exploration of critical minerals in the Russian Arctic, and the significant shift in the US attitude toward Russia since President Trump's return to the White House.

## Operations

Eurasia has developed a portfolio of advanced assets spread across two accessible regions in Russia, supported by existing local infrastructure. The company boasts a unique portfolio that includes nickel sulphide, copper and PGM deposits. Eurasia operates a soft rock PGM mine at West Kytlim in the Urals and a flagship Tier-1 Nickel and Copper project in the Arctic.



*Location of the company's projects in the Eurasian continent. Source: Company*

### WEST KYTLIM

Eurasia holds a 68% interest in the soft rock PGM and gold mine, West Kytlim, located in the Urals. Initial production commenced in 2016, following an extensive drilling programme conducted from 2010 to 2014 in a joint venture with Anglo American Platinum, a leader in the PGM industry. West Kytlim operates simply and has a low environmental impact. Surface PGM-bearing sediments are transported to a wash plant, where the material is processed and upgraded into a saleable black sand concentrate. It is also a cost-effective operation, with all necessary infrastructure already in place. Today, West Kytlim stands as the world's largest soft rock PGM mine in terms of reserves, resources, and achieved production volumes.

Iridium, osmium ruthenium and rhodium are primarily mined along with the other two PGMs and gold. Operational data suggests that the 4,477kg of PGMs in the Russian B, C<sub>1</sub>, and C<sub>2</sub> categories may actually contain 6,402kg. The current mine life could be extended by the Tipil licence (24.5km<sup>2</sup>) and Flanks licence (50.8km<sup>2</sup>), adding further resources. The total P1 district potential has been determined to be 21.6 tonnes. In the Russian resources classification, P1 represents the possible extension of the mineralisation beyond the boundary of C<sub>2</sub>, indicating the potential for new deposits in the area being explored.

Russian Reserves Category	Gravels '000m <sup>3</sup>	Raw PGM <sup>1</sup> kg	Native Free Gold <sup>2</sup> kg
B+C <sub>1</sub>	9,329	2,920	66
C <sub>2</sub>	4,430	1,557	10
B+C <sub>1</sub> +C <sub>2</sub>	13,760	4,477*	76

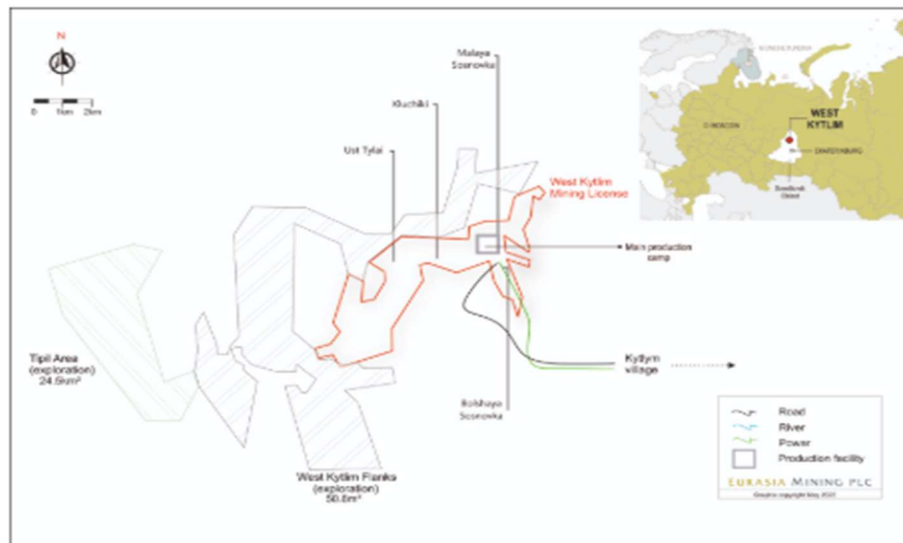
\*The reserves and resources stated are the mineable reserves and resources on the project, while actual reserves at production are higher based on operational data. Not including Tipil and Project Flanks.

<sup>1</sup> Raw PGM occurs as nuggets of iso-ferrum PGM containing platinum, palladium, iridium, rhodium, and gold.

<sup>2</sup> Further gold occurs as native gold nuggets, which are also recovered separately from gold contained in iso-ferrum PGM nuggets.

*Current approved mineable reserves at West Kytlim Project. Source: Company (announced on 15 March 2021)*

The project is located 20 km from the village of Kytlim, is connected by a paved road, and boasts impressive infrastructure. Roads, bridges, high-voltage substations, power lines, a camp, and other essential infrastructure facilities with properly registered property rights have been constructed and are in operation.



Map of the West Kytlim project. Source: Company

## Production

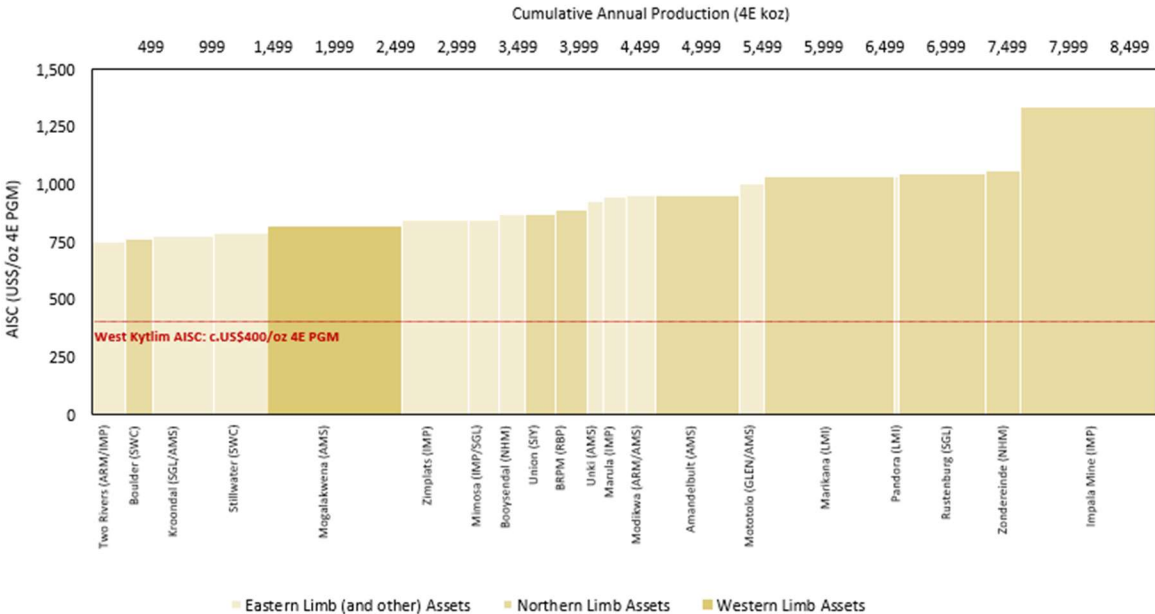
Initial production began in 2016, with commercial production achieved in 2018 and an operational target of 64koz PGMs per annum. The production licence extends beyond 20 years, but there is tremendous potential for exploration beyond the P1 figure of 21.6 tons of raw PGMs.

Production expansion is well planned, and the investment in an electric dragline (ED) increased the total available capacity in 2022, establishing West Kytlim as the world's largest soft rock PGM operation. Further growth is planned through increased capacity utilisation.

The simple modular nature of the wash plant (processing facility) makes expansion fairly straightforward. A Definitive Feasibility Study (DFS) by a leading contractor, DIP, was approved in 2021, evaluating the expansion to three operating wash plants. Currently, the operation is in the midst of an expansion programme that will double the number of wash plants to six, which is expected to be completed in the coming months. At West Kytlim, the company also focuses on expanding the resource estimate over a larger area, converting to JORC standards, and incorporating these additional reserves into an updated mine plan.

**Low-cost operation**

The company targets the world’s lowest carbon PGM ounces from its low-impact, soft rock producing mines at West Kytlim. It operates simply and cost-effectively, with cash costs below US\$400 per ounce



West Kytlim is in the lowest PGM industry cost curve quartile. Source: Company

The precious metal concentrate is sold to large non-ferrous metals producers. Originally, the operation relied on diesel power from generators. However, the recent installation of electricity lines has led to significant cost reductions and a substantial decrease in diesel consumption.

**Low environmental footprint**

West Kytlim is a surface PGM and gold mine that emphasises sustainability. The company takes pride in the minimal environmental impact of its soft rock mining open pit operation. The mined area is thoughtfully rehabilitated after each mining season. Water, a crucial resource in soft rock mining, is managed with care.

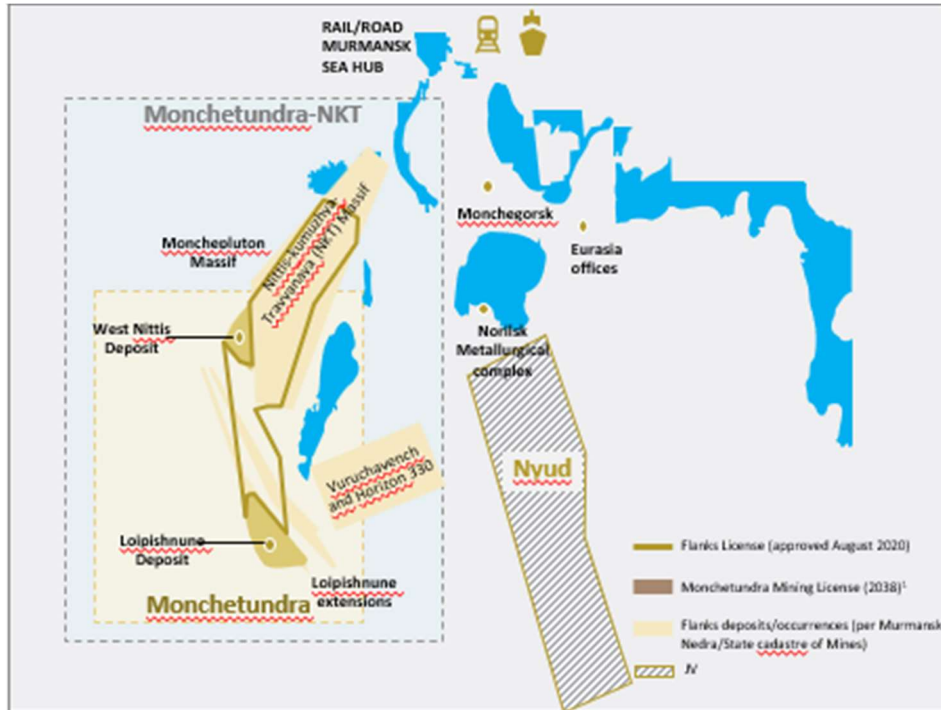


Open pit mine with no drill/blast and diesel replaced by electricity. Source: Company

These operations have a low environmental footprint, which was further enhanced by the site's electrification, completed in 2022. The mine site now operates primarily on hydro-derived grid electricity. It has been demonstrated that West Kytlim is not only the largest soft-rock PGM mine globally but also produces the world’s cleanest PGM ounces for the growing hydrogen economy.

**ARTIC NICKEL COPPER - PGMs**

Eurasia has gained a first-mover advantage in Kola Battery Metals and PGM and holds an 80% interest in a complex of deposits within an established mining jurisdiction that has decent infrastructure already in place.



*Monchetundra-NKT - Eurasia's flagship Tier-1 Nickel and Copper project in Artic. Source: Company*

The Kola Peninsula in the Arctic is a well-established mining district with strong prospectivity for various metals. Eurasia's flagship historic open-pit Ni-Cu-PGM deposits at Monchetundra-NKT is strategically located near Norilsk Nickel's operation, the world's largest nickel producer. A range of opportunities comprise the Monchetundra-NKT flagship open-pit nickel-copper-PGM project, which includes Monchetundra (West Nittis and the Loipishnune deposits) and NKT, representing two significant projects for the company. Additionally, there is the nearby Nyud project.



*Brownfield projects in Kola have substantial infrastructure already in place. Source: Company*

It is a brownfield project since this area has been previously mined. There has been extensive exploration activity, with more than 100,000 meters of historic drilling. Eurasia and its partners have drilled an additional 134,018 meters, leading to the successful discovery of extensive additional reserves. All this work has paved the way for mining operations to be restarted at this project. The main metals are nickel sulphide and copper, with associated metals including gold and PGMs, totalling approximately 270 tonnes of PGM and gold, approximately 293,000 tonnes of copper, and 388,000 tonnes of nickel.

## Monchetundra

Monchetundra is a fully permitted complex of nickel and palladium-driven open-pit deposits being developed towards production adjacent to Severonickel, the world's largest nickel-copper-PGM processing plant. The NKT Project includes extensions to the ore bodies identified within the Monchetundra licence. Initial development focuses on a fully licensed and funded 1.7 Mtpa open-pit mine at two deposits, Loipishnune and West Nittis, which aim to restart a previous mining operation within 1km of Norilsk Nickel's operation.

In July 2020, Monchetundra was outlined by the company as a world-class open-pit deposit with a palladium-rich PGM resource base of 15Moz (including flanks) that has the potential to increase to 40Moz. It is also on track to start mining as one of the lowest cost open-pit mines in the world. As announced in 2020, the production plan at Monchetundra targeted 10 million tonnes of ore per year in stages, beginning with an initial production of approximately 130,000 ounces Pt eq. annually, and the potential to expand to 1,000,000 ounces at full capacity. The mining licence is valid until 2038 and is financed through a turn-key construction contract signed with Sinosteel Engineering, Procurement, Construction, and Financing (EPCF), part of the US\$80 billion Baowu Group, a Chinese state-owned iron and steel conglomerate. Construction is set to take two years.

In September 2021, the company announced the completion of a detailed mining plan for the first five years of the Loipishnune open pit and the West Nittis open pit, which together form the Monchetundra project. With the Monchetundra DFS completed and approved by the state, the detailed design of this project is now in its final stages. Investors look forward to the publication of these documents once they receive permission from the Russian authorities. However, significantly more information about the larger NKT Project has been made available in the public domain, which seems to be the real focus.

## Nittis- Kumuzhya-Travynaya (NKT)

Wardell Armstrong International (WAI) prepared a Competent Person's Report (CPR) for Eurasia, focusing on the NKT Deposit. The CPR was primarily based on the 2001 Norilsk Nickel report, along with other Norilsk Nickel documents and a report prepared by Rosgeo and submitted to the Russian Federation Ministry of Natural Resources and Environment in 2017.

Ore kt	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu %	Ni %	Pd kg	Pt kg	Au kg	Ag kg	Cu t	Ni t
107,135	0.43	0.09	0.01	0.37	0.13	0.28	45,583	10,021	1,466	39,591	142,760	304,468

*JORC-compliant Inferred Resources for the NKT deposit, Donnaya Zone. Source: WAI CPR Dec 2021*

The NKT Deposit MRE was prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code (2012)) by WAI. Approximately two-thirds of the resources are classified as reserves under the Russian classification, as estimated by Norilsk Nickel. However, the drill core and trenches have been analysed only for base metals (nickel and copper). PGM grades are derived through regression formulas, thus limiting the classification to inferred under the JORC Code. PGM assaying and subsequent data will enable re-estimation and reclassification, providing additional upside for the NKT MRE.

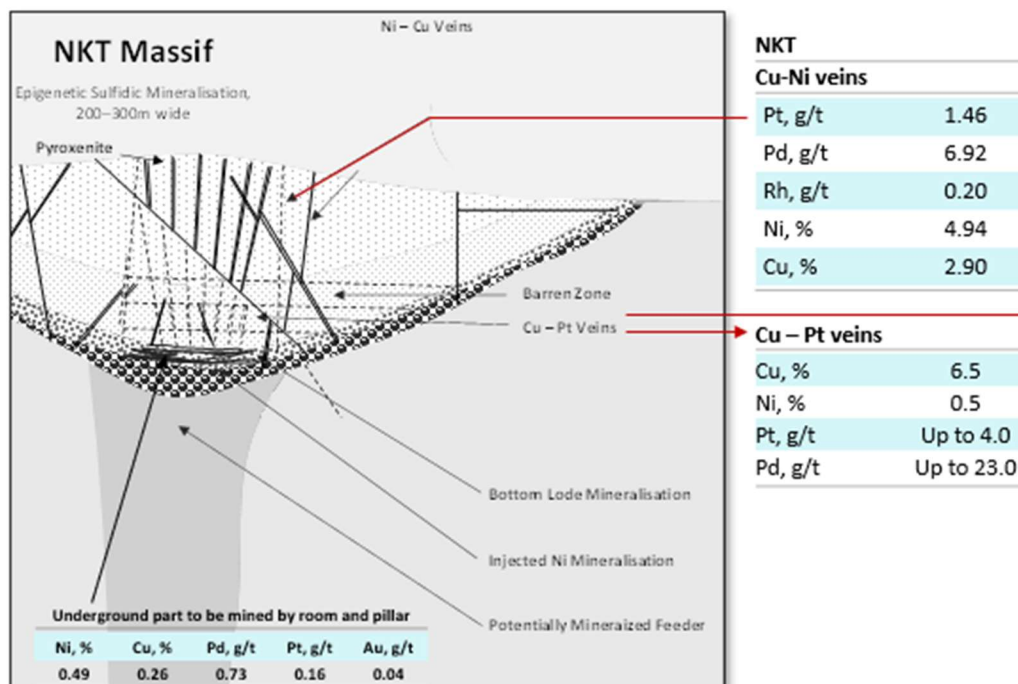
The CPR outlined a Tier-1-scale nickel deposit. WAI estimated the JORC-compliant MRE containing 305 kt nickel and 143 kt copper, plus 57t PGM, and gold (11.2 Moz Pt eq.) for a step-room and pillar mining operation. Nickel comprises half of the value of the basket of metals on a Net Smelter Return basis, with palladium (33%) and copper (13%). Norilsk and Rosgeo have historically undertaken more than 75,000m of drilling focused on base metals. Eurasia’s West Nittis deposit occurs in the south-west part of the NKT deposit. The current development programme is based on extending West Nittis-type mineralisation throughout the NKT massif with treatment at the Monchetundra deposit plant.

The NKT nickel-copper-PGM ore used to be mined and shipped 1km to Severonickel, the world’s largest nickel processing plant. Thus, the project benefited from much of the infrastructure necessary to relaunch a mining and processing operation. Most of the essential infrastructure, including roads, railways, power lines, and substations, is already established, which is estimated to represent about 70% of the capital expenditure. Logistics for the concentrate have been organised via the ice-free Murmansk port using federal highways and railways.

Mining method	Step Room and Pillar
Life of Mine	11 years
Total Mineral Resources (after dilution and losses)	93,422kt
Processing	Bulk sulphide flotation
Smelter and transportation costs	US\$145/t concentrate
Total OPEX including UG ore mining cost, processing, G&A, Closure and Reclamation and Mineral extraction tax)	US\$25.11/t ore
Total Initial Project Capital Expenditure including UG, processing and infrastructure CAPEX, EPCM and contingency	US\$613.206 million (US\$6.56/t ore)
NPV at discount rate of 8.33% <sup>1</sup>	US\$1,692 million
IRR	47%
Payback period on capital	3 years

<sup>1</sup> Based on spot metal prices, November 2021

*Latest technical summary report for the NKT deposit. Source: WAI NKT CPR report, December 2021*



*Mineralisation and grades at the NKT Massif. Source: Company*

## Strategy for Growth

Eurasia has focused on selling its Russian assets for the past five years. In 2021, the company brought in UBS, which performed well and introduced several reputable names; however, the onset of the Ukrainian conflict in 2022 deterred any buyers, and the sale did not proceed.

The board has well-positioned Eurasia to navigate the headwinds of the past five years. The company has still made good progress despite numerous obstacles. Eurasia had to continue developing its projects, as it had to comply with the licences. Importantly, after three years of litigation, the company successfully won the lawsuit at the highest level of the Supreme Court in Russia, resolving the mining tax rate issue, which had seen rates increase from 6.5% to 22.75% overnight. Following this significant victory, PMG production at West Kytlim in the Urals has been restarted. Most importantly, advancing through feasibility studies has fundamentally derisked the Russian Arctic projects, and the progress at Monchetundra and NKT should have effectively pushed these projects up the valuation curve.

The business environment for selling these impressive assets is changing rapidly. The arrival of President Trump back in the White House has unleashed a flurry of executive orders, representing significant policy changes. The board is quite amazed at the level of interest that is now building in Eurasia's Russian assets following Trump's initiatives to reach a ceasefire agreement in the Ukraine conflict. The directors are noticing additional interest from the UK, Kazakhstan, Europe, and many other parts of the world. New players are emerging, particularly from the USA, who want to become stakeholders and control their offtake. Russian companies looking to present low-ball offers have quickly sensed that the market has shifted and will now have to be more realistic.

Behind closed doors, many parties are working toward a peace agreement that could be announced in the coming months and likely lead to an immediate re-rating of the stock once such a deal is signed. It is important to note that the company's fortunes are not entirely dependent on a peace deal, as events have somewhat leapfrogged. Peace talks regarding the Ukraine conflict between the US and Russia have taken place in Saudi Arabia, Turkey, Washington, Russia and Istanbul. What is glaringly obvious is the surprising speed at which relations are developing between the US and Russia - notably faster than the Ukrainian peace talks. We are witnessing a geopolitical U-turn as significant economic co-operation between the USA and Russia steadily unfolds. Conditions are changing rapidly. The CEO of the Russian Sovereign Fund was previously under sanctions, which were lifted in a day so he could attend meetings in the US. Many commentators are astonished by how quickly events are unfolding. Russia has implemented reciprocal measures and has talked about eliminating several unfriendly taxes.

The planet may be witnessing a new world order. Historians suggest that in the past, the USA's close relationship with China, where it invested heavily, helped bring down the Soviet Union. Now, thirty-five years later, President Trump clearly sees China as the biggest military and cyber threat to the US and is seeking to build a constructive relationship with Russia. The news is that, alongside negotiating a ceasefire deal in Ukraine with the Russian government, the Trump team has been discussing investing in Russian mining projects in the Arctic to acquire critical minerals. The US desires Russia as a partner to source essential metals from the Russian Arctic. Currently, the US relies on China for supplies of critical metals, but China is limiting critical mineral exports amid the tariff war with the US. An outright ban on the export of critical minerals would be extremely painful.

Discussions have rapidly shifted to sourcing critical minerals from the Russian Arctic due to Ukraine's lack of such opportunities. While many issues persist in Ukraine, the mining projects currently in production primarily focus on thermal coal and iron ore, with minimal titanium and not the critical metals desired by the US. Ukraine is not a viable alternative to China, as it does not possess the necessary metals.

Furthermore, the economics of blue sky critical minerals projects in the country are questionable, and many of them are not located in regions currently controlled by Ukraine. To make rapid progress, it is essential to have brownfield sites where infrastructure is already established. Although blue sky projects have their merits, transitioning from grassroots exploration to production is a lengthy process, typically taking around 17 years, but can take up to 30 years to launch. Compare that with NKT, which is part of the Monchetundra brownfield project in the Russian Arctic that used to be in production which could be restarted within a year.

The first mover advantage in the Arctic comes from the Eurasia assets, which provide rapid access to Russian mining. The successful bidder will acquire the Monchetundra and NKT projects. Both are company-making projects in their own right, and they also offer flexibility for joint development and further economies of scale. In December 2021, a CPR for NKT determined an NPV(8.33) of US\$1.69 billion based on the then-current metal prices. While the DFS for the Monchetundra was approved by the regulator, Rosendra (The Federal Agency for Subsoil Use), in July 2023, the project is now undergoing technical studies, positioning construction as the next logical step.

If that was not enough, Monchetundra represents a brownfield site with an EPCF contract with Sinosteel, a major contractor for turnkey projects, which has just launched a similar plant in Africa. The available infrastructure includes roads, railways, power lines, electricity, and substations, accounting for around 70% of the initial capex. Additionally, there is an opportunity to utilise hydrogen power in the Arctic. The Kola Peninsula has a vast surplus of hydropower and some nuclear power available, making it sensible to produce hydrogen here, as it is much cheaper to power mining equipment than diesel, which is currently used in mines in China and South Africa. Furthermore, Eurasia has a pipeline containing a list of nearby projects that could be initiated using the company's infrastructure.

The NKT project drives Eurasia's metal basket towards being 50% nickel. It consists of nickel sulphide, which is advantageous since these projects are significantly cheaper than nickel laterites. Nickel sulphides have historically been the dominant supply source. However, production has remained flat for a decade due to declining head grades and lower output at several major mines. As shallower nickel sulphide deposits have become exhausted, mines now must dig deeper to access additional reserves, making them less economically viable. Nickel production has shifted from sulphides to laterites to meet demand.

Future nickel supplies hinge on laterites, which comprise most of the world's reserves. Sulphide ores are easier to process using flotation compared to laterite ores, which require hydrometallurgical processing, such as High Pressure Acid Leaching (HPAL), necessitating costly equipment. For instance, Nickel Industries made a positive final investment decision in 2023 regarding its investment in the Excelsior nickel cobalt HPAL project in Indonesia, projected to cost US\$2.3 billion.

HNW Russian investors helped drive the share price to the 42p level in late 2020. However, there are no longer any Russian shareholders, as they have all sold their shares. Sanctions have prevented Russian investors from buying shares in London because the CREST settlement system is operated by Euroclear, which requires investors to have EU permanent residency. Consequently, they had to sell. Now, Eurasia is gaining a dual listing on the Astana International Exchange (AIX) in Kazakhstan, allowing investors from Kazakhstan, Russia, and China to return to the company.

This is not a back-door listing, as other companies like the US\$1.3 billion leading Russian gold and silver producer Polymetal International have already trodden this path. Astana market makers will buy shares in London to sell and meet the demand from Russia. It is estimated that there are approximately 353,000 dollar millionaires in 2021 (Credit Suisse) and 110 official dollar billionaires (Forbes' Russian edition June 2024) in Russia. There is plenty of money in that country, but limited opportunities to invest. Given all this, with the rapidly improving geopolitical situation, it is little surprise that Russian companies have been trading at historic highs.

## **Risks**

### **Geological risks**

A series of technical risk factors relate to the understanding of the geology in the project areas, the targeted areas, and the distribution and magnitude of the indicators identified during exploration work.

### **Resource risks**

All resource estimations represent a judgment based on knowledge, experience, and industry practice. Estimates that are valid when initially determined may change significantly as new information or techniques become available. Additionally, resource estimates are imprecise and somewhat dependent on interpretations, which may be inaccurate.

### **Political risk**

Companies operating in Russia encounter political risks. The resources industry is arguably highly vulnerable to these risks, primarily due to its significance to the economies of the host nations.

### **Metal price risks**

Metal prices are highly cyclical, and fluctuations in these prices can adversely or favourably affect the valuation of the company's projects, revenues, and profitability from metal sales.

### **Execution risk**

The greatest risk for the company in executing the strategy.

### **Exchange rate risks**

Movements in currency values will impact the company's accounts when converting US dollars and Russian roubles into British pounds. Fluctuations in the values of the US dollar and the Russian rouble against the pound may influence the valuation assigned to the company by the UK stock market.

### **Future funds**

The market for raising funds for small-cap companies appears to have improved from the worse conditions of a couple of years ago. However, the escalating political tensions regarding Ukraine, Israel, and Gaza, which have broadened their impact to affect a larger region, have caused the market to turn its back on risky investments.

## Board of Directors

### **Christian Schaffalitzky EurGeol, FIMMM, PGeo, CEng. – Executive Chairman**

Christian has over 40 years of experience in mineral exploration. From 1984 to 1992, he founded and managed the international minerals consultancy CSA Group, now CSA Global. He was also the founder of Ivernia West plc, where he led the exploration and discovery of the Lisheen zinc deposit in Ireland. Christian is also a Non-Executive Director of MetalNRG.

### **Iain Rawlinson - Independent Non-Executive Director**

Iain is an experienced board member and a corporate strategy consultant. He has a law degree from Cambridge University, is a qualified barrister, and is also an experienced corporate financier. Iain's independent board appointments in the corporate sector include Lithic Metals and Energy PLC (2007 to 2009), Dana Petroleum PLC (2005 to 2010), The Monarch Group (2009 to 2014), and Parkmead Group PLC (2010 to 2020). Iain's board positions in charities include Tusk Trust (Trustee from 2002 and Chairman from 2005 to 2013).

### **Tamerlan Abdikeev – Executive Director**

Tamerlan holds a Master's Degree in International Relations and Modern Japanese Studies from Oxford University and has held a range of positions in finance houses with an Asian and European focus including corporate planning at the State Street Bank and business development director at United Investments Japan. In 2005 Tamerlan joined PIMCO, a global investment management firm with more than US\$2.21 trillion in assets, as part of the business management function across Asia Pacific (China, Singapore, Australia) and established the company's Hong Kong office in 2006. Later he relocated to PIMCO Europe in Munich, assuming responsibility for regional business development covering Russia, CIS and Eastern European markets. After returning to Tokyo in 2010 Tamerlan founded INVERO Advisors, an investment, strategy consultancy and M&A boutique focusing on private equity, project finance, global strategy, business development and cross-border M&A.

### **Kotaro Kosaka – Independent Non-Executive Director**

Kotaro holds a Master's degree from Stanford University (USA) and a BA Degree from Keio University (Japan). Following 13 years in management roles with Mitsubishi Corporation, Kotaro has focused on his Chairman role at Kono Foundation amongst other interests.

### **Artem Matyushok – Independent Non-Executive Director**

Artem has served in senior Mergers and Acquisitions roles with major resource companies and has amassed 20+ years' experience in the Energy & Natural Resources sector ranging from the start-up operational environment to the corporate division of a major FTSE 100 company. Artem is PhD in Economics and CIMA (UK) qualified and is a former Shell alumni. Throughout his career he executed numerous high-profile M&A transactions with total value in excess of \$100bn. Since then, he founded H2Transition Capital Fund headquartered in the UK with a focus on ESG investments and in particular on hydrogen value chain projects. He continues to advise companies Board's on Energy Transition initiatives. Artem brings in-depth knowledge of the Hydrogen economy to the company.

### **Management Shareholding**

Management has a significant vested interest in the company, with Executive Chairman Christian Schaffalitzky and M&A Officer Dmitry Suschov holding 3.24% and 15.78% respectively.

## Forecasts

We initiate coverage of Eurasia Mining with forecasts for the financial years ending 31<sup>st</sup> December 2024 and 2025. In 2024, ongoing maintenance work at West Kytlim was required to comply with regulations. It is forecast that West Kytlim will produce 2,200 ounces of PGMs with a gross profit of £1.4 million. After £1.75 million in administration expenses, investment income, finance costs, £2.3 million in gains from a reversal of loss on the revaluation of stock to net realisable value, and £1.95 million in net foreign exchange losses, the pre-tax loss is forecast to be £0.09 million. The comprehensive loss for the period attributable to equity shareholders is estimated to be £0.741 million, resulting in a loss per share of 0.03p.

For 2025, it is forecasted that production at West Kytlim will remain unchanged whilst the JV partners are working to increase future production capacity. Revenue for the period is forecast to be £2 million, with a gross profit of £1.4 million. After accounting for £1.75 million in administration costs and minor investment income, the pre-tax loss is projected to be £0.3 million. The comprehensive loss for the period attributable to Eurasia's shareholders is £0.62 million, leading to a loss per share of 0.02p.

Year End 31 December (£'000s)	2022a	2023a	2024e	2025e
Sales	120	2,069	2,000	2,000
Cost of sales	(30)	(1,564)	(600)	(600)
Gross profit	89	505	1,400	1,400
Administration expenses	(4,618)	(1,185)	(1,750)	(1,750)
Investment income	61	55	10	50
Finance costs	(108)	(83)	(100)	-
Other gains	188	392	2,300	-
Other losses	(2,842)	(6,364)	(1,950)	-
Profit/(loss) before tax	(7,230)	(6,681)	(90)	(300)
Income tax expense	-	(2)	-	-
Profit/(loss) for the year	(7,230)	(6,683)	310	(300)
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit and loss:</i>				
NCI share of foreign exchange differences on translation of foreign operations	(62)	530	(250)	-
<i>Items that will be reclassified subsequently to profit and loss:</i>				
Parent's share of foreign exchange differences on translation of foreign operations	(342)	1,352	(520)	-
Other comprehensive expense for the year, net of tax	(403)	1,882	(770)	-
Total comprehensive loss for the year	(7,634)	(4,801)	(860)	(300)
Profit/(loss) for the year attributable to:				
Equity holders of the parent	(5,840)	(5,487)	(690)	(900)
Non-controlling interest	(1,390)	(1,196)	600	6000
	(7,230)	(6,683)	(90)	(300)
Total comprehensive profit/(loss) for the year attributable to:				
Equity holders of the parent	(6,182)	(4,135)	(741)	(620)
Non-controlling interest	(1,451)	(666)	(119)	320
	(7,634)	(4,801)	(860)	(300)
Loss per share attributable to equity holders of the parent:				
Basic and diluted loss (pence per share)	(0.22)	(0.19)	(0.03)	(0.02)
Weighted average number of shares	2,853,559,995	2,859,132,598	2,865,020,327	2,957,020,822
Number of shares in issue plus warrants and options	3,078,418,309	2,959,418,309	2,975,281,123	3,119,347,499

Source: Company/Optimo Capital

## Valuation

Eurasia continues to negotiate the sale of its Russian projects. The improving geopolitical holds out the promise of a new group of potential buyers and the opportunity for a fair offer to be made for the company's highly compelling assets. At the same time, the AIX listing serves as another key trigger. Since the sales process began, several valuations have been published.

Valuation	Date	Comments
US\$169 million	07 May 2015	Market capitalisation at 4.30p
US\$2,717 million	22 February 2022	H.C. Waingwright (HCW) Research - report and valuation were published following a visit to EUA's Arctic projects
US\$1,692 million	16 December 2021	CPR by Wardell Armstrong International - NPVs in the range of US\$1,188 – 1,692m were determined using a discount rate of 8.33%. The higher NPV was based on November 2021 spot metal prices. Prevailing prices then were platinum (US\$940), copper (US\$9,550), nickel (US\$20,000), and gold (US\$1,350).
US\$5,648 million	20 December 2021	AFC Research demonstrated the potential of EUA's Arctic projects
US\$1,658 million	8 December 2020	Market capitalisation

*Valuations of Eurasia's assets in the Russian Arctic. Source: Company & Optimo Capital*

We have assessed the company's valuation based on today's stock market and, importantly, have appropriately accounted for the developmental stage of the various projects. In establishing a valuation and target price for the stock, we have individually analysed and modelled the key assets: West Kytlim, Monchetundra and NKT.

### West Kytlim

We have modelled the project for an initial 20-year period, although very significant reserves here provide a Life of Mine well in excess of this timeframe. The operation is expanding, and the number of wash plants has recently doubled. West Kytlim continues to target 64koz at full capacity, which we have assumed to be achieved in 2028. AISC costs are approximately US\$400/oz for four-element (4E) PGM production.

An updated DFS was approved in January 2021 but hasn't been made available to investors. Therefore, we have been forced to make some broad assumptions about the PGM grades used in this analysis. We relied on the MRE (see page 4) and a rare breakdown in the production report from 2016.

Metal	Grade <sup>1</sup> mg/m <sup>3</sup>	Consensus forecasts US\$ per ounce			
		2025	2026	2027	Long term
Platinum	275	1,145	1,253	1,361	1,337
Palladium	2	1,073	1,169	1,190	1,415
Iridium <sup>2</sup>	19			5,600	
Osmium <sup>3</sup>	14			7,600	
Rhodium	3	4,791	4,672	4,708	5,033
Gold <sup>4</sup>	7			3,000	
Average price per ounce		1,766	1,859	1,952	1,936

<sup>1</sup> Assumed grades have been determined by comparing the current B+C, approved mineable reserves and past production data. <sup>2</sup> Used the current market price due to lack of data. <sup>3</sup> Osmium is one of the rarest of the precious metals and the market is opaque. The current quote of Osmium Institut is shown to be US\$76,000/oz. In our analysis, we conservatively assumed 10% of this price i.e. US\$7,600/oz. <sup>4</sup> There are estimates in the market for US\$3,805 in 2026 and US\$5,155 by 2030, but to remain conservative, we have selected to use US\$3,000. PGM and gold grades and prices used in the analysis. Source: Optimo Capital and Company

Discounted cash flow analysis was undertaken, and the NPVs at a number of discount rates were calculated.

Discount factor	5%	8%	10%	12%
NPV US\$ million	783.90	584.24	485.34	406.54

*After tax Net Present Values for the West Kytlim project. Source: Optimo Capital*

## Monchetundra

In 2021, a detailed mining plan was completed for the first five years of the life of the Loipishnune and West Nittis open pits, which are part of the Monchetundra project. The DFS study was completed for the project's development and submitted at the end of 2022, and final approval was received from Rosnedra (The Federal Agency for Mineral Resources) in the summer of 2023. As of now, the company has been unable to release these reports to the market due to Russian regulations.

We have been guided to use similar input data that was employed by HCW Research. The mining licence runs until 2038, and we have modelled two simultaneous open-pit operations at Loipishnune and West Nittis working in tandem, with production beginning at both operations in 2028. West Nittis has an initial seven-year mine life, with production ramping up to hit nameplate capacity of 400,000 tpa in the second year of production. Meanwhile, Loipishnune has been modelled to rise to 1,300,000 tpa also in year two. However, there is a good opportunity to expand the mineable reserve base via the acquisition of adjacent licenses, which has not been factored in.

We have assumed that the grade remains consistent over the LoM of both open pits, with a target production of 1,000oz Pt eq. at full capacity. There is an EPCF contract in place with Sinosteel, and the total capex for the project is modelled at US\$206 million, which includes approximately US\$10 million a year in sustaining capex. The operating cost used was US\$26/t.

Open pits	Name plate capacity (tpa)	Grades				
		Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Nickel (%)	Copper (%)
West Nittis	400,000	2.00	0.30	0.6	0.12	0.17
Loipishnune	1,300,000	1.44	0.52	0.042	0.028	0.051

*Production capacity and grades at the two Monchetundra open pits. Source: HCW Research*

We have employed the same metal price data set as was used for West Kytlim and have also utilised flat prices for copper and nickel. RBC Capital Markets has an estimate for the copper price in 2028 of US\$5/lb, which equates to US\$11,000/t and which we use in the analysis. Persistent oversupply and low prices for nickel may be resolved by the end of the decade. By 2030 and beyond, some market commentators have projected that demand will exceed supply, with the price rising from US\$15,000/t to US\$20,000 by 2035. This has prompted us to use a flat price per tonne of US\$17,500.

Discount factor	5%	8%	10%	12%
NPV US\$ million	707.88	635.91	591.82	550.66

*After tax Net Present Values for the Monchetundra project. Source: Optimo Capital*

## NKT

The CPR focused on the NKT deposit by Wardel Armstrong International, dated December 2021, which provides the data for our financial model. We employed the same metal price deck.

Discount factor	5%	8%	10%	12%
NPV US\$ million	2,411.26	1,846.32	1,553.64	1,269.02

*Net Present Values for the NKT project at various discount rates. Source: Optimo Capital*

## Sum-of-the parts

The NPVs for the projects have been determined at various discount rates commonly applied to mining projects. The WAI CPR of 2021 used an 8.33% discount rate in its analysis of the NKT project. To adopt a conservative approach, we have chosen to use a 10% discount rate in our analysis.

Mining analysts utilise a well-established rule of thumb when valuing projects as they advance along the valuation curve. While this approach may vary slightly among different brokers, professionals generally apply the following risk ratings to projects at various development stages: Scoping Study (75%), Feasibility (60%), Fully Funded Construction (40%), Commissioning (20%), and Steady-State Production (0 – 5%). We suggest that Monchetundra currently sits at the Feasibility stage, where we would evaluate the £47 million figure at a risk level of 60%, leading to a risked valuation of £15 million.

<b>Assets</b>	<b>US\$ million</b>
Monchetundra (80%) Fully funded to construction risked 40% US\$1,535.64m x 80% x (100-40)%=	491.40
NKT (80%) Feasibility studies risked 60% US\$591.82m x 80% x (100-60)% =	284.07
West Kytlim (68%) In production US\$ 348.89 x 68% =	330.03
Cash	3.00
Debt	-
<b>Sub-total</b>	<b>1,015.51</b>
£/US\$ rate 1.33	<b>£ million</b>
<b>Sub-total</b>	<b>833.47</b>
Per share (2,951,414,922) currently in issue	28.24p
Proceeds for the conversion of warrants and options	19.27
<b>Total</b>	<b>852.74</b>
<b>Per share on fully diluted basis (3,119,347,499)</b>	<b>27.34p</b>

*Sum-of-the-parts analysis of Eurasia. Source: Optimo Capital*

We have taken the company's attributable share in the NPV(10) for each project that we have risked, as suggested above. Our estimated value of the projects, plus the cash and debt, amounts to US\$1,105.51 million or £833.47 million, which, based on the number of shares in issue (2,951,414,922), equates to a share price of 28.24p. On a fully diluted basis (3,119,347,499 shares), adding in the proceeds from the conversion of warrants and options, results in a total of £852.74 million, which works out to 27.34p per share, a figure we have elected to use as our target price.

We consider our valuation to be conservative as no valuation has been determined for Poaz, Nyud, and all the other nine projects in which the company has an inferred 75% interest. Additionally, as mentioned on the previous page, the estimated capex and opex at NKT have been reduced since the WAI CPR in December 2021, which we have not factored in. However, in contrast, at this stage, we should also note that no charges have been included for repatriating the sales proceeds to the company and shareholders. The Russian authorities examine these deals on a case-by-case basis, so no standard figure can really be applied.

It also needs to be pointed out that if negotiations continue to prove long and drawn out, and if for any reason the company is forced to raise additional capital before achieving self-sustaining revenues, the UK market has become tricky (to say the least) for early and pre-revenue resource stocks to access additional capital on economic terms. This is a general rider which we add to all our reports, but in Eurasia's case, it should be pointed out that the company has sufficient current reserves to fund PLC costs for two years and the Russian operations are self-funding.

## Conclusion

Eurasia has made significant progress in Russia over the years, transitioning from early-stage exploration to successfully putting a mine into commercial production and rapidly advancing two potential company making projects in Kola. Executive Chairman Christian Schaffalitzky has been with the company for 22 years, supported by a core team in Russia that has worked diligently for over a decade to activate these projects.

Eurasia boasts significant reserves under the Russian classification system, equating to 270 tonnes of PGMs, 293,000 tonnes of copper, and 388,000 tonnes of nickel. In total, 99.7% of reserves and resources are located in the Russian Arctic, which is currently experiencing rapid negotiations regarding co-operation between the USA and Russia. Here, Eurasia has two potentially company making projects in NKT and Monchetundra. The company's NKT asset is classified as a Tier-1 scale ex-operating Ni mine deposit in the WAI CPR December 2021. Tier-1 deposits are large, long-life, and low-cost projects that generate over US\$500 million in revenue per annum with an NPV of over US\$1 billion and an EBITDA margin of over 40%.

Meanwhile, at Monchetundra, the company noted in the past that the DFS study for the several open pits at Loipishnune and West Nittis was completed for the project's development and submitted at the end of 2022, with final approvals from all relevant authorities received in the summer of 2023. However, it has not yet been published due to Russian restrictions, but we believe it will make for very good reading. The optionality of having two possible company makers in close proximity has led to technical studies exploring the potential of combining these two assets with expected higher returns.

If this was not enough, progress has been made at West Kytlim in the Urals. Following the resumption of PMG production, there have been three important developments that will serve to dramatically improve the economics of this compelling project. Firstly, a large dragline with a 70m beam that provides a huge boost to stripping capacity has been installed. Secondly, the team has pushed ahead with its 64,000oz PGMs per annum target. Lastly, there has been a shift from diesel to electricity for mining equipment, enrichment plants and electrical power for other uses.. This move involved the construction of a power line, high voltage substations, and now the excavator and all six wash plants are connected to the grid.

We understand that strategic investors in Russia and the US are very interested in Eurasia's highly topical assets. The share price is starting to creep back up, although no numbers have been mentioned yet. Sensibly, the board does not want to rush negotiations. Possibly, the longer these take, the better the deal for shareholders, as the geopolitical situation is rapidly changing for the better, giving more potential buyers the courage to show their hands. By being more patient, the company should attract more interest, resulting in a more competitive bidding process.

Moving ahead, there appears to be no shortage of key drivers, including improving geopolitics, the Ukraine peace agreement, and US-Russian economic co-operation, along with the dual listing in Kazakhstan. We believe that all these factors have the potential to push this stock substantially higher in the coming months.

We look forward to the opportunity to update our analysis as further progress is made on these impressive projects, with the continued de-risking through technical studies and their desirability increasing due to political activity and improved international relations between Russia and the West. **We initiate coverage of Eurasia Mining with a target price of 27.34p.**

## Research Analyst Disclosures

### **Dr Michael Green BSC(Hons) PhD**

Dr. Michael Green is a proactive analyst who has gained extensive knowledge of resource companies through thorough research and by meeting with management to truly understand these businesses and their challenges. He holds a BSc (Honours) and a PhD in Mining Engineering from Nottingham University.

Michael began working in the City in the 1980s as a resources analyst and specialist in sales with stockbrokers Buckmaster & Moore and then with HSBC-owned Greenwell Montagu Securities. Subsequently, he focused on growth companies and became the Head of Research at Everett Financial.

Since 2006, Michael has been an independent resources analyst. He has leveraged his skills to research mining and oil and gas companies for various clients, including stockbrokers, corporate finance boutiques, private equity firms, and independent research houses. Michael served as a Non-Executive Director of a publicly traded Central American gold mining company, which gives him a strong understanding of the challenges faced by listed companies. Most recently, in September 2024, he was appointed Head of Natural Resources at Optimo Capital.

Dr Michael Green does not hold any shares in Eurasia Mining.

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