

## Eurasia Mining

22<sup>nd</sup> October 2025

Negotiations over the sale of two large Ni-Cu-PGM projects in the Russian Arctic have been protracted by the Ukraine conflict, but are now firmly 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. This led to the West Kytlim and Monchetundra discoveries that Eurasia went on to acquire. Eurasia received approaches in 2020 and brought in UBS to manage the sales process. The stock touched 42p before the Ukraine conflict derailed negotiations. The market is now improving for such assets, and following our updated analysis of the shares we see significant upside potential.

### • Trump is firmly focused on critical minerals in the Russian Arctic

The Russian Arctic is one of the most important suppliers of nickel, cobalt, and PGMs. Behind closed doors, the US and Russia are continuing to negotiate cooperation in the Russian Arctic. President Trump may have said that Putin has disappointed him, but actions speak louder than words. Investors might have turned their backs on Eurasia because of some of Trump's comments, but we believe this is just gamesmanship. President Trump is continuing to move aggressively to promote US interests, which we believe should increase the number of potential buyers for Eurasia's assets.

### • Russian Arctic assets could be back in production in 2026

Firstly, Monchetundra, which is a 130koz pa PGM and nickel-copper-gold brownfield asset with a mining licence and funding in place. A mining contractor can be appointed (as was the case with West Kytlim), with ore processed by a third party ahead of Eurasia's own plant being constructed. Second is NKT, a Tier-1 nickel-copper sulphide brownfield mine relaunch.

### • Possible disposal of West Kytlim

There is a clear pathway to 64,000oz pa PGM at West Kytlim. Once the giant multibillion-dollar Russian Arctic assets, which account for more than 99% of Eurasia's reserves and resources, are back in production, there might be a good opportunity to dispose of West Kytlim to provide a return to shareholders and also help push the Arctic project further up the valuation curve.

### • Risked NPVs suggest a US\$1 billion+ valuation and 584% upside potential

Our conservative valuation based on DCF analysis suggests a valuation of £879.7 million. We are updating coverage with a target price of 28.2p per share.

Table: Financial overview. Source: Company & Optimo Research

Year to end Dec	2023A	2024A	2025E	2026E
Revenue (£'000)	2,069	6,636	10,000	30,000
Pre-tax profit (£'000)	(6,681)	(8,647)	11,929	19,100
EPS (p)	(0.19)	(0.23)	0.16	0.32

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 research note does not constitute advice and your capital is at risk.

## TARGET PRICE – 28.2p



EURASIA MINING PLC

### Key data

EPIC	EUA
Share price	4.125p
52 week high/low	7.75p – 1.35p
Listing	AIM
Shares in issue	2.95bn
Market Cap	£121.75m
EV	£116.33m
Sector	Mining

### 12-month share price chart



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## Russian Arctic Ni-Cu-Au-PGMs relaunch on track

### Progress is being made on the Russian exit strategy

Eurasia has concentrated on selling its Russian assets for the past five years, but the Ukrainian conflict has slowed progress. Nevertheless, the business climate for selling these valuable assets is changing quickly, with President Trump back in the White House and improving political ties between the US and Russia. The management team has been diligently working to enhance the economics of both its advanced Monchetundra and NKT (brownfield restart) assets in the Arctic, as well as the West Kytlim PGM mining operations in the Urals.

### Trump administration ramping up efforts to secure supplies of critical minerals

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 wants Russia as a partner to source essential metals from the Russian Arctic.

Currently, the US relies on China for critical metal supplies, but China is restricting 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.

Although many issues remain in Ukraine, the mining projects currently in production mainly focus on thermal coal and iron ore, with minimal titanium and not the critical metals sought by the US. Ukraine is not a viable alternative to China, as it lacks the necessary metals. Additionally, the economics of blue-sky critical minerals projects in the country are questionable, and many are not located in regions currently controlled by Ukraine. To achieve rapid progress, it is vital to have brownfield sites where infrastructure already exists. While blue-sky projects have their benefits, transitioning from grassroots exploration to production is a lengthy process, usually taking around 17 years. The US depends on Russia for several critical minerals, including uranium, where Russia holds a 40% US market share.



### NKT is a Tier-1 scale company making asset

NKT is a previously producing mine situated next to Eurasia's Monchetundra development. The CPR (2021) by Wardell Armstrong International (WAI) confirmed that NKT contains 350Kt of nickel, 143Kt of copper, as well as 57t of platinum group metals (PGMs) and gold. NKT is regarded as a Tier-1 mine, which is a large, long-life, low-cost operation that generates substantial revenue and is considered economically robust. These are assets that can support the company's growth.

Eurasia highlighted the attractive metrics and geology of NKT in August 2025. At this time, management also noted that WAI had estimated an NPV of US\$1.2-1.7 billion and a 37-47% IRR, based on underground room and pillar mining, which did not include the open pit. Nickel is the primary metal at NKT, representing 50% of the value of the metal basket on a Net Smelter Royalty basis; this is nickel sulphide, which requires substantially lower capital expenditure than nickel laterite projects.



## **80% lower capex and just 1-2 years to restart production**

The recent history of this mine is quite interesting. NKT Nickel-Copper-PGM ore was once mined and then transported just 1 km to Severonickel, one of the world's largest nickel-copper processing plants. In August 2025, the board highlight NKT's advantages, noting that it has impressive infrastructure since it was a previously producing mine, which significantly reduces the capital expenditure and the timeline for restarting production.

NKT clearly surpasses most projects for a couple of reasons. Firstly, Natural Resources Canada estimates that infrastructure can make up about 80% of total project costs in the North, particularly in the Arctic – and this infrastructure is already in place at NKT. Secondly, it is increasingly recognised that developing genuinely Tier-1 large-scale greenfield mining projects can take over 30 years, whereas restarting production at a previously operational mine like NKT can be achieved in just 1-2 years.

## **NKT licence extended to allow a smooth transition to the production permit**

The NKT licence was recently extended by two years to 20<sup>th</sup> August 2027, which will facilitate a smooth transition to a production permit. This extension appears to have been granted in recognition of the significant work the company has undertaken since the CPR was published. Eurasia's Arctic subsidiary TMC has carried out an extensive drilling programme involving 16,417 metres of drilling, with 9,224 samples collected to determine the PGM grades of the historical drill core and in the trenches of Severonickel/Norilsk Nickel, which had previously only been analysed for nickel and copper.

This effectively limited the classification to Inferred Resources under the JORC Code because of the use of regression formulas for PGM. The company's recent work has enabled the upgrading of the resources to reserves under both the JORC and Russian standards, allowing an application for the NKT Production Permit to be submitted. This marks a significant milestone in creating shareholder value in the Arctic.

## **Cross-listing on the AIX allows BRICS' investors to buy Eurasia shares**

HNW Russian investors helped push the share price to 42p in late 2020. However, there are no longer any Russian shareholders, as they have all sold their shares. Sanctions have prevented Russian investors from purchasing shares in London because the CREST settlement system is managed by Euroclear, which requires Russian investors to hold EU permanent residency. As a result, they had to sell.

In July 2025, Eurasia shares began trading on the Astana International Exchange (AIX), serving as a secondary listing alongside the main quote in London. Improved liquidity in Eurasia's ordinary shares on AIX appears to have started materialising following the commencement of research coverage on Eurasia by AIX-active international brokers, as well as the transition of the quote from pounds to US dollars.

## **Ultra-low-cost mining of PGMs and gold at West Kytlim begs attention**

West Kytlim is the world's largest soft-rock PGM mine with associated gold in terms of reserves, resources, and production. Certainly, 2025 has seen a significant increase in production capacity, with economies of scale helping to reduce the unit costs.

The West Kytlim operations consist of 12 mining assets, with six of them now successfully brought into commercial production. This is an ultra-low-cost PGM operation on a global scale, targeting an All-In Sustaining Cost (AISC) of US\$300-400 per ounce. Costs are kept low because no drilling or blasting is needed (usually 33% of operating expenses), and the operation has a low stripping ratio of just 3x. Additionally, the operation is fully electrically powered, and employment costs are minimal since the favourable location means no 'northern' and 'polar' bonuses need to be paid.

## Moves at West Kytlim to help execute the Russian-exit strategy

To sell these interests, the licences must be maintained in good standing, and the West Kytlim licence agreement requires a significant increase in volumes. Therefore, a professional team with experience at Rusal, Norilsk Nickel, UMMC (UGMK), and other large companies has been engaged to boost PGM and gold production to support Eurasia's Russian exit.

There has been a significant increase in production in recent years. To meet the requirements of the licence agreement, six wholly owned enrichment plants have been successfully brought into full commercial scale production, meaning that there is now double the previous enrichment capacity and six times the installed capacity that was available two years ago.

## West Kytlim now well placed to achieve 64Koz pa target over the coming years

Significant investment in new equipment has increased the fleet to 15 excavators, 7 bulldozers, and 18 dump trucks. The new trucks provide a 200-300% increase in capacity for both stripping and mining. Additionally, improved mine design and additional processing facilities result in much shorter round trips, greatly boosting productivity. Meanwhile, shovel capacity has doubled.

Progress has reached a point where total advanced stripping volumes are about 4 million cubic metres, doubling the previous record. We are nearing the 5 million cubic metres stripping target, which is necessary to produce 700 kilograms (22,000 ounces) of precious metals, based on average historical grades. There is now almost twice as much sand that has been stripped, stockpiled, and processed compared to the recent average over the past few years. Clearly, all the elements are now in place for a significant increase in precious metal production.



*People working on one of the six treatment plants at West Kytlim. Source: Company*



## Strategy for Growth

Eurasia appears to have made positive strides in recent months towards selling its Russian assets, which has been the company's goal for the past five years. Management keeps its cards very close to its chest. However, lately the company has been a little more open about its West Kytlim platinum mining operation and its relaunch of the giant brownfield Monchetundra/NKT mines in the Arctic.

The long-term production target at West Kytlim is 64,000oz per year, and we believe this now seems likely to be achieved sooner rather than later. The company employs a series of low-capital expenditure, small modular treatment plants that can be relocated within the licensed area, demonstrating a highly scalable solution. Over recent years, production has been inconsistent. In 2023, it was halted while a tax litigation issue was resolved. Once resolved, production resumed at the end of 2024, operating with an average of one treatment plant. This year, operational capacity has been rapidly increased, with the number of treatment plants doubling to six; all are now operational. As a result, it looks like investors can anticipate a significant increase in production.

Stripping and mining activities take place throughout the year at West Kytlim. Traditionally, the treatment plants operated only during a six-month period when temperatures, both day and night, were above freezing. Management states that production costs remain attractively low, within the US\$300–400 per ounce AISC range.

Interim results showed strong coverage on platinum, which is Eurasia's main market. Platinum is an overlooked precious metal, but it is much rarer than gold. Only 4.5Moz of platinum is mined annually, compared with 87.7Moz of gold. A significant widening deficit of 700-1,000koz is projected for platinum. It is a highly versatile metal used across various industries beyond jewellery and investment, including automotive, medicine, and technology, owing to its unique properties such as corrosion resistance and catalytic capabilities. Until 2015, platinum traded happily at a premium to gold, and it now appears to be closing that gap. This year, platinum has increased in value by 80% due to tightening supply and strong investment demand.

Monchetundra is to be financed through an Engineering, Procurement, Construction, and Financing (EPCF) contract with Sinosteel. Monchetundra is a historic mine with an existing mining licence and a clear pathway back into operation. After Eurasia completes the detailed design, known as the Technical Project, and gains approval from the authorities, mining can recommence at this brownfield site. Once approved, mining can begin immediately, as the ore outcrops on the surface, eliminating the need to strip overburden. A mining contractor can be appointed (like the case was with West Kytlim), with initial production processed at a third-party facility while their own plant is being built.

Eurasia aims to sell its Russian mining projects on the best terms for shareholders. Monchetundra and West Kytlim are two very different projects: one borders Finland in Scandinavia, while the other is several thousand miles away in the Urals. The highest value might be achieved by selling them separately to two different buyers. We think Eurasia is currently considering selling West Kytlim to focus on the Kola projects. West Kytlim provides good cash flow, but much greater potential value lies in Kola. Such a move did not make sense in the past, as Eurasia wanted to remain a production company. Monchetundra appears to be nearing production.

It should be noted that West Kytlim' detailed design was approved and it started mining in the same year, demonstrating Eurasia's strong track record of developing projects. Therefore, selling West Kytlim first, while concentrating on the much larger Kola Arctic project - which holds 99% of the company's reserves and has a multibillion-dollar NPV - would be a strategic approach.

It looks like President Trump is eager to establish an economic zone in the Arctic with Russia that supplies the US with critical minerals. Despite the friendly atmosphere at the Alaska Summit in August, it appears that Trump has since reversed his stance against Putin. We think this is all just gamesmanship. Actions speak louder than words.

Importantly, the US has not imposed any new sanctions on Russia, and the supply of new weapons to Kiev seems uncertain. Recent reports that Ukraine is preparing to receive US Tomahawk missiles are not as straightforward as they appear. We believe it is all part of increasing pressure on Putin.

President Trump is deeply focused on securing supplies of critical minerals, and behind closed doors, the real negotiations are ongoing between the US and Russia. Ukraine may make nice statements, but they are not involved in these negotiations. We think some of this rhetoric may have frightened off investors. In the past, Eurasia's stock price has exceeded 40p. Despite us seeing rapidly improving fundamentals, the shares sit at a low level historically and in our view look attractive.



## Forecasts

We update coverage of Eurasia Mining with forecasts for the financial years ending 31<sup>st</sup> December 2025 and 2026. In the current year, Eurasia has already successfully brought on stream three more treatment plants, doubling the number of facilities to six. Starting with just a single plant being operational in May 2025, an additional treatment plant seems to have come online almost monthly. It is expected that this will result in revenue of £10 million and with costs of the region of US\$400/oz, a gross profit of £7 million. We expect £2.5 million in administration costs, £0.6 million of finance costs, and £7.869 million in gains from foreign exchange resulting from the revaluation of monetary assets and liabilities in the subsidiary accounts as a result of movements in the Rouble exchange rates. The pre-tax profit is forecast to be £11.929 million. The comprehensive profit for the period attributable to equity shareholders is estimated to be £4.629 million, resulting in an earnings per share of 0.16p.

For 2026, we expect annual production at West Kytlim to be boosted by having six treatment plants running for the full current six-month season, as well as measures adopted to enable the operating season to be extended. Revenue for the period is forecast to be £30 million, with a gross profit of £21million. Although it is anticipated that mining could begin as early as 2026 at Monchetundra, we have conservatively left this out of the numbers, as the contract mining deal and the third-party processing deals have yet to be negotiated. After accounting for £2.5 million in administration costs and minor investment income, the pre-tax profit is projected to be £19.1 million. The comprehensive profit for the period attributable to Eurasia's shareholders is £9.432 million, leading to earnings per share of 0.32p.

Year End 31 December (£'000s)	FY2023a	FY 2024a	FY 2025e	FY 2026e
Sales	2,069	6,636	10,000	30,000
Cost of sales	(1,564)	(6,701)	(3,000)	(9,000)
Gross profit	505	(65)	7,000	21,000
Administration expenses	(1,185)	(2,055)	(2,500)	(2,500)
Other losses	(6,365)	(6,386)	(200)	-
Operating profit/(loss)	(7,045)	(8,506)	4,300	18,500
Investment income	(55)	3	360	600
Finance cost	(83)	(144)	(600)	-
Other gains	392	-	7,869	-
Profit/(loss) before tax	(6,681)	(8,647)	11,929	19,100
Income tax expense	(2)	(1)	(1,500)	(6,000)
Profit/(loss) for the year	(6,683)	(8,648)	10,429	13,100
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	530	901	(1,200)	-
<i>Items that will be reclassified subsequently to profit and loss:</i>				
Parent's share of foreign exchange differences on translation of foreign operations	1,352	2,320	(2,800)	-
Other comprehensive expense for the year, net of tax	1,882	3,221	(4,000)	-
Total comprehensive loss for the year	(4,801)	(5,427)	6,429	13,100
Profit/(loss) for the year attributable to:				
Equity holders of the parent	(5,487)	(6,552)	7,092	8,908
Non-controlling interest	(1,196)	(2,096)	3,337	4,192
	(6,683)	(8,648)	10,429	13,100
Total comprehensive profit/(loss) for the year attributable to:				
Equity holders of the parent	(4,135)	(4,232)	4,629	9,432
Non-controlling interest	(666)	(1,194)	1,800	3,668
	(4,801)	(5,427)	6,429	13,100
Loss per share attributable to equity holders of the parent:				
Basic and diluted loss (pence per share)	(0.19)	(0.23)	0.16	0.32
Weighted average number of shares	2,859,132,598	2,865,405,919	2,915,497,004	2,955,881,867
Number of shares in issue plus warrants and options	2,959,418,309	2,959,418,309	3,077,795,936	3,132,143,762

Source: Company/Optimo Research



## Valuation

Eurasia continues to negotiate the sale of its Russian projects. The potential for an improving geopolitical landscape 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 assets. Several valuation benchmarks can be considered:

Valuation	Date	Comments
US\$127 million	13 October 2025	Market capitalisation at 3.25p
US\$2,717 million	22 February 2022	H.C. Wainwright (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 US\$1,188 – 1,692m range 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	ACF 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: Bloomberg*

We have assessed the company's valuation based on today's stock market and, 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 substantial reserves here should ensure a Life of Mine (LoM) well beyond 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 will be achieved in 2028. AISC costs are approximately US\$400/oz for four-element (4E) PGM production.

A revised DFS was approved in January 2021 but has not been made available publicly. Consequently, we have had to make some broad assumptions regarding the PGM grades used in this analysis. We based our estimates on the MRE and a rare breakdown in the production report from 2016.

This analysis is based on using current metal prices throughout the project's lifespan. Previously, we relied on consensus forecasts for precious metal prices, but we think these no longer appear realistic, given the recent sharp price increases and what may be the start of a supercycle for metals.

Metal	Grade <sup>1</sup> mg/m <sup>3</sup>	Metal prices US\$
Platinum	275	1,640
Palladium	2	1,370
Iridium	19	4,600
Osmium <sup>2</sup>	14	38,110
Rhodium	3	7,350
Gold <sup>4</sup>	7	4,000
Average price per ounce		2,014

<sup>1</sup> Assumed grades have been determined by comparing the current B+C<sub>1</sub> approved mineable reserves and past production data. <sup>2</sup> Osmium is the rarest of the precious metals and the market is opaque. The current quote of Osmium Institut is shown to be US\$38,110/oz. In our analysis, we conservatively assumed 10% of this price i.e. US\$3,811/oz.

*PGM and gold grades and prices used in the analysis. Source: Optimo Research*

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	825.69	615.58	511.50	428.58

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

## Monchetundra

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

We have used similar input data as employed by HCW Research. The mining licence is valid until 2038, and we have modelled two concurrent open-pit operations at Loipishnune and West Nittis working together, with production starting at both sites in 2028. West Nittis has an initial mine life of seven years, with production increasing to reach the nameplate capacity of 400,000 tpa in the second year. Meanwhile, Loipishnune has been modelled to ramp up to 1,300,000 tpa also in the second year. However, there is a significant opportunity to increase the mineable reserve base through the acquisition of neighbouring licences, which has not yet been included.

We assume the grade remains consistent throughout the Life of Mine for both open pits, targeting a production of 1,000 oz Pt equivalent at full capacity. An EPCF contract is in place with Sinosteel, and the total capital expenditure (capex) for the project is modelled at US\$206 million, which includes approximately US\$10 million annually in sustaining capex. The operating cost used is 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 used the same metal price data set as for West Kytlim and have also applied flat prices for copper and nickel throughout the project's duration. The copper price forecast from 2028 onwards appears to be above US\$6/lb. However, we have assumed a flat rate of US\$5/lb in this analysis, which equals US\$11,000/t (that has recently been achieved). Persistent oversupply and low prices for nickel may be resolved by the end of the decade. Some market commentators predict that demand will outstrip supply, with prices rising from US\$15,000/t to US\$20,000 by 2028. As a result, we have adopted a flat price of US\$17,500 per tonne.

Discount factor	5%	8%	10%	12%
NPV US\$ million	776.89	697.58	649.01	603.67

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

## 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	2,450.11	1,879.21	1,565.16	1,295.58

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



## Sum-of-the parts valuation

The NPVs for the projects have been calculated using various discount rates typically applied to mining projects. The WAI CPR of 2021 employed an 8.33% discount rate for its analysis of the NKT project. To take a conservative stance, we have opted for a 10% discount rate in our analysis. The following risk ratings have been assigned to projects at different development stages: Scoping Study (75%), Feasibility (60%), Fully Funded Construction (40%), Commissioning (20%), and Steady-State Production (0–5%).

Assets	US\$ million
Monchetundra (80%) Fully funded to construction risked 40% US\$649.01m x 80% x (100-40)% =	311.53
NKT (80%) Feasibility studies risked 60% US\$1,565.16m x 80% x (100-60)% =	500.85
West Kytlim (68%) In production US\$511.50 x 68% =	347.82
Cash	7.79
Debt	(0.52)
Sub-total	1,167.46
£/US\$ rate 1.34	<b>£ million</b>
Sub-total	871.24
Per share (2,951,414,922) currently in issue	29.52p
Proceeds for the conversion of warrants and options	8.47
Total	879.71
Per share on fully diluted basis (3,119,347,499)	28.2p

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

We have taken the company's attributable share in the NPV(10) for each project we have risked, as suggested above. Our estimated value of the projects, combined with cash and debt, totals US\$1,167.46 million or £871.24 million. This, based on the number of shares in issue (2,951,414,922), equates to a share price of 29.52p. On a fully diluted basis (3,119,347,499 shares), including proceeds from the conversion of warrants and options, results in a total of £879.71 million, which works out to 28.2p per share. We have chosen this as our new target price.

**We update coverage of Eurasia Mining with an increased target price of 28.2p.**

## 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 Research.

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



## DISCLOSURES

Date and time of research note completion and first publication – 22<sup>nd</sup> October 2025, 7am. A list of all research reports published by Optimo Research during the past 12 months, including target prices, can be found [HERE](#)

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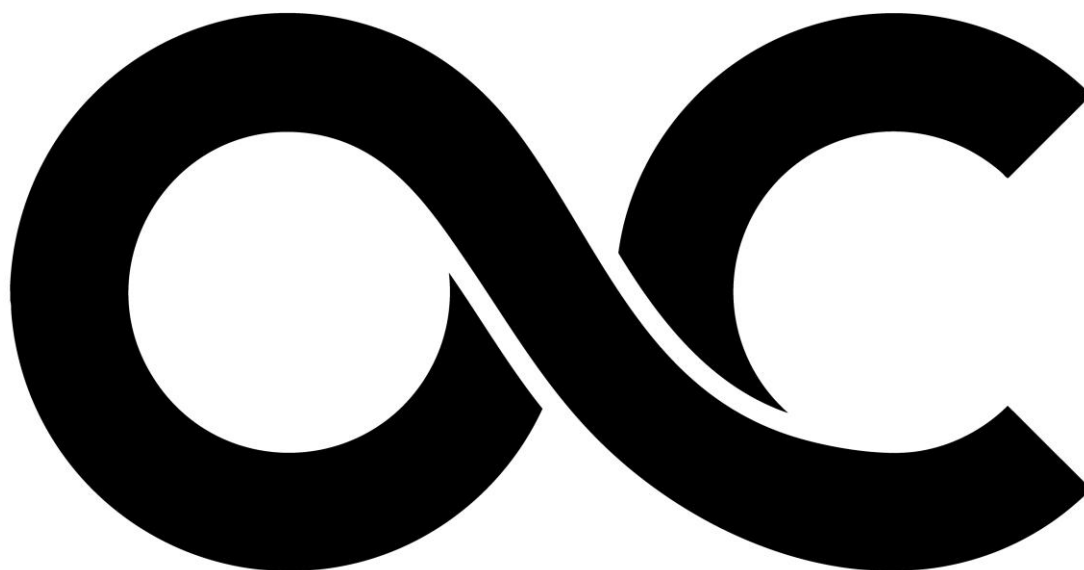
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