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Eurasia Mining PLC
01 July 2025

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30 June 2025

Eurasia Mining Plc

Annual Results for the year ended 31 December 2024

Eurasia Mining Plc ("Eurasia" the "Company" or the "Group"), the palladium, platinum, rhodium, iridium and gold mining company, announces its audited financial results and operational summary for the year ending 31 December 2024 (the "2024 Annual Results").

The Company's full Annual Report, including the audited financial statements for the year ended 31 December 2024 (the "Annual Report") will be posted to those Eurasia shareholders electing to receive paper format notifications. The Company is grateful to the remaining shareholders choosing to receive digital notifications and the Annual Report is also available for download from the Company's website at: https://www.eurasiamining.co.uk/investors/financial-reports.

Information regarding the Company's forthcoming Annual General Meeting will be announced shortly.

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Chairman's statement

During 2024, the planned sale of our assets remained the primary focus for the Company. To ensure this, work is maintained at an adequate level to keep all our projects in good standing. More recently, with possible major changes to the geopolitical landscape, the Company is reviewing its options for the future development of the Kola assets. Recent news of US interest in development of critical metals in the Russian Arctic supports a possible thawing in the relationship between these countries. Such a development would favour our assets in Kola.

The past 12 months also saw the Company secure its future outside of Russia, with a financing of approximately 4 million completed in March 2025. This provides financing for Eurasia for at least 24 months without further use of the trade finance facility entered into in September 2024. In parallel, the Company initiated actions to achieve the secondary listing in Astana, Kazakhstan, to improve the marketability of our shares. This is being realised at the time of writing.

The platinum price remained stable during the year, with the market in deficit for the third year running. This has seen a 30% rise in the price of the metal by mid-2025.

West Kytlim

Under the terms of the licence a minimally required amount of concentrate (a 'black sand' concentrate containing platinum, osmium, palladium, iridium, rhodium, ruthenium and gold) was produced during the year, totalling 187kg (less than in the previous production season) to keep the licence in good standing and in sale ready condition to allow for the strategy of full exit from Russia.

This allowed us to maintain the licence with no requirement for additional funding from the parent company.

Monchetundra

Following the completion of the Definitive Feasibility Study ("DFS") at Monchetundra, a plan has been put in place for starter pits at West Nittis and Loipishnune, with initial planned production of c.130koz per annum and potential to expand to 1,000koz per annum at full capacity. However, this development needs to take account of the adjacent NKT and Monchetundra Flanks, where exploration work was completed in 2024 and the results submitted to the authorities. Ultimately the development of these projects requires the mine and plant infrastructure to be fully integrated to save on time and capital.

Possible sale of Russian Assets

During the year, a number of parties were in discussions with the Company regarding the potential acquisition of our Russian assets. Eurasia continues to prioritise a complete exit from Russia via selling all remaining Russian assets (comprising West Kytlim, Monchetundra and NKT) via a competitive process among strategic investors. As ever, there can be no guarantee that Eurasia will enter into binding agreements.

Sanctions

During 2024, the Company continued to monitor the sanctions regime, with additional changes throughout the year, supported by legal advice sought where appropriate. The Board remains satisfied the Company's activities are not prohibited under the sanctions' rules. Furthermore, the Company does not engage and has not engaged with any sanctioned persons, entities or agencies.

Legal Disputes

As announced in 2024, the litigation in Russia against tax authorities was successfully concluded at the Supreme Court in Moscow. This final decision, binding on the tax authorities, returned to the Company in cash the excessive mining tax totaling 1.3 million, including legal costs.

The dispute on the ownership of the Queeld and Mispare shares was resolved with respect to the position of the Company, which was to make sure that the Company dealt with the reissue of shares to the legally entitled owner. While the dispute between the potential claimants continue, Eurasia remains neutral on the final decisions of the Court.

Finance

The Company entered into a trade finance facility in September 2024 to provide for short-term capital. In March 2025 a placing for approximately 4 million was completed that covers Eurasia's long-term financing needs. We also expect significant refunds from HMRC for VAT paid. These items are discussed below in the Strategic Report.

Outlook

Our strategy continues to focus primarily on the potential sale of the Company's assets in Russia, being the West Kytlim operating mine, the Monchetundra Project mining licence, the NKT brownfield project and the entitlement to the Nyud brownfield project. The Company remains committed to this possible sale.

In conclusion, and once again after a challenging year for the Company, I want to thank our staff, colleagues and fellow Directors for their dedication and hard work. I would also like to thank shareholders, who have always shown patience in recognising that most of our development plans have been disrupted by the continuing difficult geopolitical situation, outside our control. We will continue to provide shareholders with further updates regarding our key objectives, including the possible sale of our Russian assets.

C. Schaffalitzky

Executive Chairman

30 June 2025

Strategic Report

OPERATIONS UPDATE

Eurasia Mining Plc is a battery metals, PGM and green hydrogen Company with a focus on environmental and sustainability focused solutions, and with awareness of the future outlook for the world energy supply landscape. Eurasia is an international company incorporated in the UK with its headquarters in London and listed on the AIM market of London Stock Exchange.

The Central Kola Peninsula Battery Metals (predominantly Nickel and Copper) and PGM assets developed around the Company's Monchetundra asset remain the flagship assets of the Company. These assets are well located in the Murmansk region, adjacent to the town of Monchegorsk, home to Norilsk's Severonickel nickel and PGM processing facility.

At West Kytlim, electrical power supports most of the equipment on site, saving on diesel and thereby reducing total emissions from the sites. This provides a more environmentally sustainable and attractive asset as well as a lower cost operation for the ongoing sale discussions.

The Company has demonstrated a consistent approach to creating value by bringing quality projects from exploration through to mining, as well as marketing for its proposed strategic sale following the Board's decision to exit from Russia.

KOLA BATTERY METALS AND PGM

The projects in Kola represent 'company maker' assets comprising PGM and Nickel-Copper projects on the Kola Peninsula. As these projects are well advanced, with the next step being their development, they represent a 'first mover' advantage in a district that has further battery metals and PGM deposits. The first plant constructed could therefore benefit from a major cost advantage in including further reserves for development. This has the potential to make our projects a cornerstone for long term PGM and Battery Metals production.

To enable the sale of the assets and to exit from Russia, the completion of the DFS for the open pits at Loipishnune and West Nittis within the Monchetundra project has added significant value for the sale process.

No significant expenditure or work programme is planned for the Monchetundra Project going forward, as the next step will be the development of the mine and processing plant.

The NKT project, adjacent to Monchetundra, comprises a brownfield Tier-1 scale deposit: 305Kt of Nickel, 143Kt of Copper, 57 tons of PGM and Gold (11.2Moz of Platinum equivalent) as estimated by Wardell Armstrong International (WAI) as JORC-compliant resources for an underground mining operation. The WAI report also included open pit optimisations for the project

NKT adds major value to the existing Monchetundra asset. Exploration work has been completed and the project is now going through the appraisal by the Authorities in preparation for the issue of a mining licence.

WEST KYTLIM

Open Pit PGM and Gold mine with a sustainability focus. Predominantly powered by grid (hydro-derived) electric power.

As required under the mining licence, the project continues to produce platinum concentrate which sustains the operations in Russia. Mining is low impact with washing plants operating to produce concentrates. The environmental impact is reduced in this near-surface operations, with rehabilitation proceeding as the mining progresses. At present three enrichment plants are operating, with the goal of expanding to six once the additional licenced areas for mining are added.

KEY PERFORMACE INDICATORS

Results for the year - the Group has made a loss before tax of £8,647,845 for the year ended 31 December 2024 (2023: loss before tax of £6,682,941). The single largest item causing this variation is foreign exchange movements.

Shareholder return and share price performance.

The Company's shares are quoted on the AIM market of the London Stock Exchange and the shares have traded at between 1.38p and 3.75p* (2023: 1.475p and 4.5p) during the year under review. A range of factors both internal and external to the Company can impact share price performance, including significant geopolitical developments and uncertainty therein, commercial and new business developments, operational performance and metal price and metal price forecasting fluctuations.

The ongoing conflict in Ukraine had a significant effect on the Company's share price as investor perception was affected across all business sectors.

*Based on yahoo finance closing prices for 01 January 2024 to 31 December 2024

EXPLORATION AND DEVELOPMENT

The Group maintained sufficient funding to develop and expand operations during the year reported.

The West Kytlim asset, following considerable investment over the past number of years is considered by management to be fully capitalised and capable of sustained production at current levels for a life of mine in excess of 15 years, excluding further resources and reserves to be defined in both the West Kytlim Flanks and Typil licence areas adjacent to the mining licence.

No further significant expenses are forecast for the Monchetundra project.

The NKT Project is being assessed either as a standalone mine relaunch adjacent to the Monchetundra Project or with its reserves and resources integrated with those at the Monchetundra Project for concurrent development, with exploration work completed.

A Loan Facility was taken out with Sanderson Capital Partners in September 2024. Drawdowns were made in 2024 totalling £400,000.

Consolidated statement of profit or loss and other comprehensive income

	Note	Year to 31 December 2024	Year to 31 December 2023
		£	£
Sales	8	6,636,001	2,069,262
Cost of sales	9	(6,701,131)	(1,564,224)
Gross (loss)/profit		**(65,130)**	**505,038**
Administrative costs	9	(2,055,218)	(1,185,490)
Investment income		3,232	55,159
Finance cost	10	(144,695)	(83,101)
Other gains	11	-	391,983
Other losses	11	(6,385,687)	(6,364,529)
Loss before tax		**(8,647,498)**	**(6,680,940)**
Income tax expense	12	(347)	(2,001)
Loss for the year		**(8,647,845)**	**(6,682,941)**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit and loss:			
NCI share of foreign exchange differences on translation of foreign operations	15	901,049	530,146
Items that will be reclassified subsequently to profit and loss:			
Parent's share of foreign exchange differences on translation of foreign operations		2,319,969	1,352,061
Other comprehensive expense for the year, net of tax		3,221,018	1,882,207
Total comprehensive loss for the year		**(5,426,827)**	**(4,800,734)**
Loss for the year attributable to:			
Equity holders of the parent		(6,552,157)	(5,486,899)
Non-controlling interest	15	(2,095,688)	(1,196,042)
		(8,647,845)	**(6,682,941)**
Total comprehensive loss for the year attributable to:			
Equity holders of the parent		(4,232,188)	(4,134,838)
Non-controlling interest	15	(1,194,639)	(665,896)
		(5,426,827)	**(4,800,734)**
Loss per share attributable to equity holders of the parent:			

Basic and diluted loss (pence per share)	27	(0.23)	(0.19)

The accompanying notes are an integral part of these financial statements.

Consolidated statement of financial position

	Note	31 December 2024	31 December 2023
		£	£
ASSETS			
Non-current assets			
Property, plant and equipment	13	6,928,215	10,210,983
Assets in the course of construction	13	161,131	336,131
Intangible assets	14	2,761,023	3,148,382
Total non-current assets		**9,850,369**	**13,695,496**
Current assets			
Inventories	17	322,597	2,305,108
Trade and other receivables	18	1,482,947	1,736,589
Other financial assets		30,561	63,610
Current tax asset		3,019	5,806
Cash and cash equivalents	19	3,682,292	1,318,065
Total current assets		**5,521,416**	**5,429,178**
Total assets		**15,371,785**	**19,124,674**
EQUITY			
Issued capital	20	61,575,811	61,233,311
Other reserves	22	6,868,839	4,548,870
Accumulated losses		(50,609,713)	(44,057,556)
Equity attributable to equity holders of the parent		**17,834,937**	**21,724,625**
Non-controlling interest	15	(5,262,083)	(4,067,444)
Total equity		**12,572,854**	**17,657,181**
LIABILITIES			
Non-current liabilities			
Lease liabilities		-	24,966
Provisions	25	250,695	397,747
Total non-current liabilities		**250,695**	**422,713**
Current liabilities			
Borrowings	23	262,706	44,014
Lease liabilities		26,105	139,178
Trade and other payables	24	2,101,359	861,498
Current tax liabilities		221	90
Provisions	25	157,845	-
Total current liabilities		**2,548,236**	**1,044,780**
Total liabilities		**2,798,931**	**1,467,493**
Total equity and liabilities		**15,371,785**	**19,124,674**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of changes in equity

	Note	Share capital	Share premium	Deferred shares	Other reserves	Translation reserve	Accumulated losses
		£	£	£	£	£	£
Balance at 1 January 2023		**2,853,560**	**51,308,068**	**7,025,483**	**3,924,026**	**(343,097)**	**(38,954,777)**
Issue of ordinary shares on exercise of options	20	11,000	35,200	-	-	-	-
Reversal on cancellation or exercise of options and warrants		-	-	-	(384,120)	-	384,120
Transaction with owners		**11,000**	**35,200**	**-**	**(384,120)**	**-**	**384,120**
Loss for the year		-	-	-	-	-	(5,486,899)
Other comprehensive income							
Exchange differences on translation of foreign operations	22					1,352,061	-
Total comprehensive loss for the year ended 31 December 2023		-	-	-	-	1,352,061	(5,486,899)
Balance at 31 December 2023		2,864,560	51,343,268	7,025,483	3,539,906	1,008,964	(44,057,556)

	Note	Share capital	Share premium	Deferred shares	Other reserves	Translation reserve	Accumulated losses
		£	£	£	£	£	£
Balance at 1 January 2024		**2,864,560**	**51,343,268**	**7,025,483**	**3,539,906**	**1,008,964**	**(44,057,556)**
Conversion of loan notes		14,822	327,678	-	-	-	-
Transaction with owners		**14,822**	**327,678**	**-**	**-**	**-**	**-**
Loss for the year		-	-	-	-	-	(6,552,157)
Other comprehensive income							
Exchange differences on translation of foreign operations	22					2,319,969	-
Total comprehensive loss for the year ended 31 December 2024		-	-	-	-	2,319,969	(6,552,157)
Balance at 31 December 2024		2,879,382	51,670,946	7,025,483	3,539,906	3,328,933	(50,609,713)

The accompanying notes are an integral part of these financial statements.

Consolidated statement of cash flows

	Note	Year to 31 December 2024	Year to 31 December 2023
		£	£

	Note		
Cash flows from operating activities			
Loss for the year		(8,647,845)	(6,682,941)
Adjustments for:			
Income tax expense recognised in profit or loss		347	2,001
Depreciation of non-current assets	13	369,486	1,139,921
Stripping assets transferred to inventory	13	2,614,205	-
Finance costs recognised in profit or loss	10	144,695	83,101
Investment income recognised in profit or loss		(3,232)	(55,159)
Loss recognised on disposal of investments		-	53,408
Loss recognised on valuation of inventory		-	(391,983)
Rehabilitation cost recognised in profit or loss		40,374	104,158
Net foreign exchange (gains)/losses	11	6,385,687	6,311,121
		903,717	**563,626**
Movement in working capital			
Decrease/(increase) in inventories		1,521,567	1,372,033
Decrease/(increase) in trade and other receivables		(2,328)	840,011
(Decrease)/increase in trade and other payables		1,523,743	(987,299)
Cash inflow/(outflow) from operations		**3,946,699**	**1,788,371**
Income tax paid		1,410	(2,965)
Net cash generated from/(used in) operating activities		**3,948,109**	**1,785,406**
Cash flows from investing activities			
Proceeds from sale of investment securities		-	3,651,014
Investment income		2,276	382
Amounts advanced to non-related parties		-	(61,620)
Proceeds from repayment of non-related party loans		25,294	-
Purchase of property, plant and equipment	13	(1,522,327)	(3,519,254)
Proceeds from disposal of property, plant and equipment		-	-
Payment for exploration and evaluation assets	14	(221,409)	(912,820)
Net cash used in investing activities		**(1,716,166)**	**(842,298)**
Cash flows from financing activities			
Proceeds from issue of equity shares		-	46,200
Proceeds from issue of convertible loan notes		342,500	-
Proceeds from short-term loan	23	506,883	44,014
Repayment of short-term loan		(300,151)	-
Repayment of lease liability		(125,962)	(116,905)
Interest paid		(29,096)	(49,887)
Net cash used in from financing activities		**394,174**	**(76,578)**
Net increase/(decrease) in cash and cash equivalents		**2,626,116**	**866,531**
Effects of exchange rate changes on the balance of cash held in foreign currencies		(261,889)	(558,374)
Cash and cash equivalents at beginning of year		1,318,065	1,009,908
Cash and cash equivalents at end of year		**3,682,292**	**1,318,065**

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

1 General information

Eurasia Mining Plc (the "**Company**") is a public limited company incorporated and domiciled in Great Britain with its registered office at International House, 142 Cromwell Road, London SW7 4EF, United Kingdom and principal place of business at Clubhouse Holborn, 20 St Andrew Street, EC4A 3AG, United Kingdom. The Company's shares are listed on the AIM Market of the London Stock Exchange plc. The principal activities of the Company and its subsidiaries (collectively "**Group**") are related to the exploration for and development of battery metals, platinum group metals, gold and other minerals as well as green hydrogen projects.

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

2 Going concern

The going concern position of the Group covers period of not less than 12 months from the date of signing of this annual report (the "Review period").

As at 31 December 2024, the Group's cash balance was £3,682,292 (£1,318,065 in 2023).

The Group's debt consists of (i) borrowings of £262,706 (at 31 December 2023 - £44,014) and (ii) lease liabilities in relation to the acquisition of mining machinery for a total amount of £ 26,105 (at 31 December 2023 - £164,144).

Other items:

1) 41,551,563 warrants over ordinary shares of 0.1p each in the Company. These warrants, which were granted to institutional investors on 23 September 2021, have an exercise price of 26p per share, being the Company's share price at the time of grant.

2) warrants over 72,033,188 ordinary shares at an exercise price of 8.74p per ordinary share.

3) HMRC VAT refunds expected to currently net £453,679 during 2025.

In parallel, the Russian assets are for sale and discussions continue with several parties.

The Directors have prepared detailed bottom-up financial forecasts to address these various scenarios for the Group's operations. The forecasts for the current mining operations in Russia show that sufficient cashflow is expected to be generated in Russia to finance the operating costs of its operations, expenditure across other parts of its asset portfolio and to keep the projects in good standing. The cash at bank at 31 December 2024 is assessed as sufficient to sustain its costs including the cross-listing in London and in Astana for at least until the end of 2026.

Basis of preparation of the financial statements and disclosure
The financial statements for the year ended 31 December 2024 have been prepared on a going concern basis.

Accordingly, the financial statements have been prepared on a going concern basis as the Directors are of the opinion that the Group has sufficient funds to meet ongoing working capital and general corporate expenses.

Material accounting policies

3.1 New and revised relevant standards that are effective for annual periods commencing on or after 1 January 2024

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

The amendments have no impact on the Group's financial statements .

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendments have no impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements
In May 2023, the IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have no impact on the Group's financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

Amendments to IAS 21: Lack of Exchangeability

On 15 August 2023, the IASB issued Lack of Exchangeability *(Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)*. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. IAS 21 sets out the requirements for determining the exchange rate to be used for recording a foreign currency transaction into the functional currency and translating a foreign operation into a different currency. If a currency lacks exchangeability, it can be difficult to determine an appropriate exchange rate to use. While relatively uncommon, a lack of exchangeability might arise when a government imposes foreign exchange controls that prohibit the exchange of a currency or that limit the volume of foreign currency transactions.

The Group is currently assessing the impact of the amendments on the Group's financial statements.

4 Summary of material accounting policies

4.1 Basis of preparation
The consolidated financial statements of the Group and the Company financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

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.

4.2 Presentation of financial statements
The consolidated financial statements are presented in accordance with IAS 1 Presentation of Financial Statements. The Group has elected to present the "Consolidated Statement of Profit or Loss" in one statement.

4.3 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 all of the following:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect the amount of investor's returns.

The results of subsidiaries acquired or disposed of are included in the Consolidated Statement of Profit or Loss 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 in line with those used by other members of the Group.
All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.
Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling party's share of changes in equity since the date of the combination.

4.4 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised as a profit or loss immediately.

In a business combination achieved in stages, the Group remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate.

4.5 Foreign currencies

Functional and presentation currency

The individual financial statements of each group entity are prepared 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 profit or loss.

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 statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

• income and expenses for each Statement of Profit or Loss 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 other comprehensive income.

4.6 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 profit or loss 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 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.

When share options lapse or are forfeited the respective amount recognised in the Share-based payment reserve is reversed and credited to accumulated profit and loss reserve.

4.7 Revenue

The Group earns its revenues primarily from the sale of platinum and other precious metals from the West Kytlim mine. The Company enters into a contract with its main customer to deliver all mined metals extracted from the mine. There is one performance obligation under the sales contract, and that is the delivery of metals. As such, the entire price under the contract is allocated to the single performance obligation. Revenue is recognised when control over the metals passes to the customer.

The Group has determined that it is the principal in the sales transactions as the Group holds the mining licence and has the rights to the underlying resources. The Group controls the sales process, from selecting the customer to determining sales price.

4.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

<u>Current tax</u>

The tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income 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 statement of financial position date.

<u>Deferred tax</u>

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 statement of financial position 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.

4.9 Property, plant and equipment

Mining assets

Mining assets are stated at cost less accumulated depreciation. Mining assets include the cost of acquiring and developing mining assets and mineral rights, buildings, vehicles, plant and machinery and other equipment located on mine sites and used in the mining operations.

Mining assets, where economic benefits from the asset are consumed in a pattern which is linked to the production level, are depreciated using a unit of production method based on the volume of ore reserves. This results in a depreciation charge proportional to the depletion of reserves.

Stripping activity asset costs

In alluvial mining operations, it is necessary to remove overburden and other waste in order to access or improve access to the ore body. Associated costs are recognised as a stripping activity asset. A stripping activity asset is initially measured at cost and subsequently carried at cost less depreciation and impairment losses.

A stripping activity asset is depreciated on a systematic basis over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The Company incurs stripping costs in a staged manner for specific, identified locations. Once the extraction activities in a particular location are complete, the related capitalised stripping asset is charged to the profit and loss account (i.e., units of production method)."

Assets under construction
Assets under construction are fixed asset investments that have not been commissioned by the year-end. The expenses associated with acquisition, building, delivery and other allowed expenses are first capitalised as assets under construction and then, once completed, depreciated over their useful life.

Other assets
Depreciation is charged 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 estimated useful lives are as follows:

Plant & machinery	3-30 years

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.

4.10 Intangible assets
<u>Exploration and evaluation of mineral resources</u>

Exploration and evaluation expenditure comprise 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.

Expenditures related to the development of mineral resources shall not be recognised as exploration and evaluation assets.

Exploration and evaluation of mineral resources shall no longer be classified as intangible assets when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, hence, they are reclassified as property, plant and equipment. Exploration and evaluation of mineral resources shall be assessed for impairment, and any impairment loss recognised, before reclassification.

4.11 Investments in subsidiary undertakings
Investments in subsidiaries are measured at cost less accumulated impairment.

The carrying values of non-financial assets are reviewed annually for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. The recoverable amount of non-financial assets is the greater of net selling price 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. Impairment losses are recognised within operating loss.

4.12 Impairment testing for intangible assets and property, plant and equipment
At each statement of financial position 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.

In assessing whether an impairment is required, the carrying value of the asset is compared with its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal (FVLCD) and value in use (VIU).The FVLCD is estimated based on future discounted cash flows expected to be generated from the continued use of the asset, including any expansion prospects and eventual disposal, using market-based commodity prices, exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements based on the latest life of mine plans. These cash flows were discounted using a real post-tax discount rate that reflect the current market assessments of time value of money.
Value in use is determined as the present value of the estimated cash flows expected to arise from continued use in its current form and eventual disposal. Value in use cannot take into consideration future development. The assumptions used in the calculation are often different than those used in a FVLCD and therefore is likely to yield a different result.

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. 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 is recognised immediately in profit or loss.

4.13 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

4.14 Cash

Cash and cash equivalents comprise cash balances, call deposits and highly liquid investments with maturities of three months or less from the acquisition date that are subject to insignificant risk of changes in their fair value.

4.15 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.
Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.
A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are initially measured at fair value adjusted for transaction costs (where applicable).). In subsequent period, financial assets are recognised at amortised cost.

Classification and initial measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. In subsequent periods, financial liabilities are recognised at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses using the 'expected credit loss (ECL) model'. In applying, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.
Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Financial liabilities at amortised cost (Loans and Borrowings)

Amounts borrowed from third parties are recorded initially at fair value, being the amount received under the agreements less issuance costs, and subsequently measure at amortised cost using an effective interest rate. There are times when there are conversion options included in the Group's borrowing agreements. The conversion options are analysed under IAS 32 - Financial Instruments: presentation to determine the proper classification. If the option is determined to be equity, the fair value of the conversion option is included in other reserves, with the fair value of the liability portion being recorded as a liability with interest accruing under the effective interest rate. If the conversion option is determined to be a liability, it is treated as a derivative financial instrument measured at fair value through profit or loss.

When a conversion option is exercised, the fair value of the shares issued is recorded in share capital and share premium. The amortised carrying value of the liability portion is extinguished. If the conversion option is an equity instrument, this is reclassified/adjustedto retained earnings. If the conversion option is a liability component, it is extinguished. Any difference between the carrying value of the liability and the conversion option and the fair value of share issued is taken to the profit and loss as gain or loss on extinguishment.

If debt agreements are modified, any difference between the fair value of the original debt and the modified debt is included as a gain or loss on modification. If the modification is significant, this is considered an extinguishment of the old debt and recognition of new debt.

Warrants

The Company has issued warrants in association with debt and equity issuances and as compensation to suppliers or vendors in exchange for services. These are determined to be equity instruments. When warrants are issued with debt or as compensation to suppliers or vendors, the value of the warrants are included within the share-based payments reserve that sits within the other reserve. When warrants are issued together with equity issuances any fair value associated with these are recognised when the warrants are exercised within share premium. On exercise of the warrants, the value of the warrants are transferred from other reserves to the profit and loss reserve as applicable.

4.16 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Environmental protection, rehabilitation and closure costs

Provision is made for close down, restoration and environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the financial period when the related environmental disturbance occurs, based on the estimated future costs using information available at the reporting date. The provision is discounted using a discount rate equal to yield to maturity of relevant state bonds and the unwinding of the discount is included in interest expense.

The provision is reviewed on an annual basis for changes to obligations, legislation or discount rates that impact estimated costs or lives of operations.

Restoration and environmental rehabilitation costs are either expensed to the cost of production or capitalised as part of property, plant and equipment depending on mine operational circumstances.

4.17 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Group that make the operating decisions.

5 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.

5.1 Key sources of estimation uncertainty

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

5.1.1 Provision for environmental rehabilitation

Provision is made for close down, restoration and environmental rehabilitation costs based on the estimated future costs using information available at the reporting date. Costs are estimated based on the observable local prices, fees and already agreed contract for specific jobs. The provision is discounted using a risk-free discount rate from 15.01% to 18.91%attributed to the Russian Federal bonds with corresponding maturity.

5.1.2 Impairment review of the mining assets

The impairment assessment of the West Kytlim mining asset was performed by calculating the higher of fair value less cost of disposal and value in use and compared against the carrying value of the mining assets. Projected cash flows from 2024 to 2043 were used to assess the fair value less costs of disposal. The chosen period is consistent with the quantity of the approved reserves and resources and available for mining operations. No impairment has been recognised.

Assumptions used throughout 2024-2043:
Platinum/Gold price 1,172-1,381/oz / 1,825/oz
Pt grade 0.45 g/tonne
Process recovery 89.7%
Post-tax discount rate 7.74%

5.1.3 Impairment review of the intangible asset

Intangible asset represents the Monchetundra development and Nittis-Kumuzhya-Travyanaya (the "NKT") exploration and evaluation assets. NKT, previously referred to as The Monchetundra Flanks, is a northeast extension of the Monchetundra mineralisation. Monchetundra has been assessed as an economically viable asset for the purpose of preparing and submitting a Definitive Feasibility Study for the mines development. Parameters of the assessment have been evaluated by an expert panel of mining industry professionals and are being regularly evaluated by the Company for signs which can trigger impairment of the asset. The NKT exploration and evaluation asset falls under the IFRS 6 treatment. There were no indicators of impairment identified during the course of the year ended 31 December 2024.

5.1.4. Impairment of investments in subsidiary and receivables from subsidiaries

The Company's financial statements, and in particular its investments in and receivables from subsidiaries, are affected by certain of the critical accounting judgements and key sources of estimation uncertainty.

The critical estimates and judgments referred to application of the expected credit loss model to intercompany receivables (note 26). Management determined that the interest free on demand loans were required to be assessed on the lifetime expected credit loss approach and assessed scenarios considering risks of loss events and the amounts which could be realised on the loans. In doing so, consideration was given to factors such as the cash held by subsidiaries and the underlying forecasts of the Group's divisions and their incorporation of prospective risks and uncertainties.

In relation to impairment of investments in subsidiary please refer to Note 4.11.

6 Segmental information

During the year under review management identified the Group consisting of separate segments:

	West Kytlim	Monchetundra	Corporate and other segments	Total

Geographical location	Urals Mountains, Russia	Kola Peninsula, Russia	London, UK	
Activity	Operating mine and revenue generating unit	Licenced mining project	Management and investment	
2024	£	£	£	£
Non-current assets	7,046,034	2,703,478	100,857	**9,850,369**
Total assets	11,929,783	2,879,656	562,346	**15,371,785**
Total liability	1,102,666	489,845	1,206,420	**2,798,931**
Revenue	6,636,001		0	**6,636,001**
Loss for the year	(6,024,469)	(839,292)	(1,784,084)	**(8,647,845)**
2023	£	£	£	£
Non-current assets	10,109,352	3,107,756	478,388	**13,695,496**
Total assets	14,786,256	3,273,798	1,064,620	**19,124,674**
Total liability	817,921	182,004	467,568	**1,467,493**
Revenue	2,069,262	-	-	**2,069,262**
Loss for the year	(3,196,028)	(866,563)	(2,620,350)	**(6,682,941)**

7 Employees

Average number of staff (excluding Non-Executive Directors) employed throughout the year was as follows:

	2024	**2023**
By the Company	3	3
By the Group	78	77

8 Revenue

Disaggregation of by primary markets is as follows:

	Year to 31 December 2024		Year to 31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Revenue from sale of platinum and other precious metals	6,636,001	-	2,069,262	-
Revenue from management services	-	120,000	-	120,000
	6,636,001	**120,000**	**2,069,262**	**120,000**

Disaggregation of revenue from contracts with customers:

	Year to 31 December 2024		Year to 31 December 2023	
	Group	Company	Group	Company
	Russia	Cyprus	Russia	Cyprus
	£	£	£	£
Revenue from external customers				
- Sale of platinum and other precious metals	6,636,001	-	2,069,262	-
Revenue from related parties				
- Management services	-	120,000	-	120,000
	6,636,001	**120,000**	**2,069,262**	**120,000**
Timing of revenue recognition				
At a point of time	6,636,001	-	2,069,262	-
Over time	-	120,000	-	120,000
	6,636,001	**120,000**	**2,069,262**	**120,000**

Revenue recognised in 2024 relates to the sale of PGM concentrate from the stockpile of 2022 and 2024 (2023: PGM concentrate from the stockpile of 2022).

9 Profit/(loss) for the year

Profit/(loss) for the year has been arrived at after charging:

	Year to 31 December 2024		Year to 31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Cost of sales	(6,701,131)	-	(1,564,224)	-

Administrative expenses	(2,055,218)	(1,306,844)	(1,185,490)	(1,947,134)
Cost of sales includes:				
Cost of concentrate sold	(6,701,131)	-	(1,564,224)	-

Administration expenses include:				
Staff benefits expenses	836,965	495,880	1,000,362	678,413
Depreciation*	19,486	-	20,921	419
Audit fees payable	74,208	74,208	142,924	142,924

Staff benefits expense:				
Wages, salaries and Directors' fees	743,242	478,382	904,524	654,582
Social security costs	93,723	17,498	94,737	22,730
Other short-term benefits		-	1,101	1,101
	836,965	495,880	1,000,362	678,413

* * Total depreciation for the year ended 31 December 2024 was £369,486 (2023: £1,139,921)

10 Finance cost

	Year to 31 December 2024		Year to 31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Interest on obligations under finance leases	17,159	-	49,887	-
Interest on unsecured borrowings	59,770	32,699		
Unwinding of discounts on provisions	67,766	-	33,214	-
	144,695	**32,699**	**83,101**	-

11 Other gains and losses

	Year to 31 December 2024		Year to 31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Gains				
Reversal of loss on valuation of inventories to net realisable value *	-	-	391,983	-
	-	**-**	**391,983**	**-**
Losses				
Net foreign exchange loss	(6,385,687)	(258,215)	(6,311,121)	(162,020)
Loss on disposal of investments	-	-	(53,408)	(53,408)

The majority of the foreign exchange gains and losses are a result of the revaluation of monetary assets and liabilities in the subsidiary accounts as a result of movements in the Rouble exchange rates.

* In 2022 the Group took a decision to postpone the sale of platinum and other metals due to a strong Ruble and low platinum price. Improved parameters of valuation led to partial reversal of the loss recognised in 2022.

12 Income taxes

(a) tax charged in the statement of profit and loss

	Year to 31 December 2024	Year to 31 December 2023
	Group	Group
	£	£
Current tax	(347)	(2,001)
	(347)	(2,001)

Tax payable by the Group for the year ended 31 December 2024 is £221 (2023: £90).

There was no tax payable by the Company for the year ended 31 December 2024 (2023: nil) due to the Company having taxable losses.

(b) Reconciliation of the total tax charge

	Year to 31 December 2024	Year to 31 December 2023
	Group	Group
	£	£
Loss before tax	(8,647,498)	(6,680,940)
Current tax at 25% (2023: 23.5%)	(2,161,874)	(1,570,021)
Adjusted for the effect of:		
Unrecognised tax losses carried forward	2,161,527	1,568,020
Actual tax expense	**347**	**2,001**

Total accumulated tax losses at 31 December 2024 - £28,126,784, (31 December 2023 - £28,348,555)

The Group operates in the following jurisdictions with the following applicable tax rates:

Jurisdiction	Year to 31 December 2024	Year to 31 December 2023
United Kingdom	25%*	23.5%*
Russia	20%	20%
Cyprus	12.5%	12.5%

*UK companies are subject to corporate income tax of 25% effective April 1, 2023 from the previous tax rate of 19% (average tax rate in 2023 is 23.5%).

Tax payable for the year ended 31 December 2023 is £221 (2023: £90).

13 Property, plant and equipment

(a) Group property, plant and equipment

	Mining asset	Stripping asset	Property	Plant and machinery	Right of use assets	Office fixture and fittings	Total
	£	£	£	£		£	£
Cost							
Balance at 1 January 2023	**4,381,562**	**717,169**	**23,976**	**5,970,174**	**780,699**	**12,332**	**11,885,912**
Additions	2,598	2,703,247	-	-	30,621	1,974	2,738,440
Transfer from assets under construction	-	-	-	991,394	-	-	991,394
Disposals	-	-	-	(1,433)	-	(2,298)	(3,731)
Exchange differences	(881,649)	(153,851)	(1,604)	(1,280,750)	(167,479)	(2,152)	(2,487,485)
Balance at 31 December 2023	**3,502,511**	**3,266,565**	**22,372**	**5,679,385**	**643,841**	**9,856**	**13,124,530**
Additions	88,887	778,978	-	443,032	-	2	1,310,899
Transfer from assets under construction	-	-	-	319,213	-	-	319,213
Disposals	-	-	-	(185,968)	-	(164)	(186,132)
Charged to Profit and loss	-	(2,614,205)	-	-	-	-	(2,614,205)
Exchange differences	(611,026)	(653,202)	(1,175)	(1,135,686)	(128,747)	(1,970)	(2,531,806)
Balance at 31 December 2024	**2,980,372**	**778,136**	**21,197**	**5,119,976**	**515,094**	**7,724**	**9,422,499**
Depreciation							
Balance at 1 January 2023	**(872,345)**	**-**	**(1,397)**	**(985,157)**	**(417,803)**	**(8,979)**	**(2,285,681)**
Disposals	-	-	-	1,433	-	2,298	3,731
Depreciation expense			(81)	(1,005,627)	(131,950)	(2,263)	(1,139,921)

expense	-	-	(81)	(1,005,627)	(151,950)	(2,263)	(1,159,921)
Exchange differences	205,534	-	299	211,339	89,630	1,522	508,324
Balance at 31 December 2023	**(666,811)**	**-**	**(1,179)**	**(1,778,012)**	**(460,123)**	**(7,422)**	**(2,913,547)**
Disposals	-	-	-	185,968	-	164	186,132
Depreciation expense	-	-	(60)	(329,776)	(38,732)	(918)	(369,486)
Exchange differences	153,345	-	237	355,543	92,008	1,484	602,617
Balance at 31 December 2024	**(513,466)**	**-**	**(1,002)**	**(1,566,277)**	**(406,847)**	**(6,692)**	**(2,494,284)**
Carrying amount:							
at 31 December 2024	2,466,906	778,136	20,195	3,553,699	108,247	1,032	6,928,215
at 31 December 2023	2,835,700	3,266,565	21,193	3,901,373	183,718	2,434	10,210,983

The Group's right of use assets represents plant and machinery type assets acquired under lease terms.
The stripping asset is also a component of the mining assets; however, this is being shown separate from the mining assets for presentational purpose.

(b) Assets in the course of construction

	2024	2023
	£	£
Cost		
Balance at 1 January	336,131	696,026
Additions	211,428	780,814
Commissioned assets	(319,213)	(991,394)
Exchange differences	(67,215)	(149,315)
Balance at 31 December	**161,131**	**336,131**

14 Intangible assets

In 2024 and 2023 intangible assets represented only capitalised costs associated with the Group's exploration and evaluation of mineral resources.

	2024	2023
	£	£
Cost		
Balance at 1 January	**3,148,382**	**2,859,368**
Additions	221,409	912,820
Exchange differences	(608,768)	(623,806)
Balance at 31 December	**2,761,023**	**3,148,382**

At 31 December 2024 the Group's intangible asset consisted of the Monchetundra development assets and Nittis-Kumuzhya-Travyanaya (the "NKT") development assets.

The Company did not directly own any intangible assets at 31 December 2024 (2024: nil).

15 Subsidiaries

Details of the Company's subsidiaries at 31 December 2023 are as follows:

Name of subsidiary	**Place of incorporation**	**Proportion of ordinary shares held**	**Principal activity**
Urals Alluvial Platinum Limited	Lampousa 1, 1095, Nocosia, Cyprus	100%	Holding Company
ZAO Eurasia Mining Service	Office 219/7, 36 Engelsa Street, Yekaterinburg, Sverdlovsk Region, Russian Federation	100%	Holding Company
ZAO Kosvinsky Kamen	1, Pushkina Street, Kytlym Settlement, Karpinsk, Sverdlovsk Region, Russian Federation	68%	Mineral Evaluation
ZAO Terskaya Mining Company	Office 110, 23, Komsomolskaya Street, Monchegorsk, Murmansk Region, Russian Federation	80%	Mineral Evaluation

ZAO Yuksporskaya Mining Company	Office 110, 23, Komsomolskaya Street, Monchegorsk, Murmansk Region, Russian Federation	100%	Mineral Evaluation
OOO Kola Mining	Office 110, 23, Komsomolskaya Street, Monchegorsk, Murmansk Region, Russian Federation	100%	Mineral Evaluation
OOO Kola Nickel	Office 110, 23, Komsomolskaya Street, Monchegorsk, Murmansk Region, Russian Federation	100%	Mineral Evaluation
Eurasia Mining (UK) Limited	142 International House Cromwell Road, London, UK	100%	Dormant company

The Group's assets are located in Russia. From 2022 additional sanctions to those which had existed since 2014 are being imposed on certain activities, entities and individuals connected with Russia, which continue to evolve and which are being carefully monitored by the Company in accordance with its sanctions compliance policy, and with the assistance of its external legal advisers. While Eurasia is not an entity connected with Russia, the Company has satisfied itself that neither of its current activities are prohibited under US, UK or EU sanctions rules. Furthermore, the Company does not engage and has not engaged with any sanctioned persons/ entities or agencies.

Sanctions introduced by the Russian Federal government have also not affected the Company, although this is being closely monitored. The Company closely monitors all regulatory requirements and changes to the laws, rules and regulations, taking steps whenever necessary to ensure compliance with new legislation.

The Company's investments in subsidiaries presented on the basis of direct equity interest and represent the following:

	2024	2023
	£	£
Investment in subsidiaries (i)	1,132,246	1,132,246

Investment in subsidiaries represents the Company investments made into its 100% subsidiary Urals Alluvial Platinum Limited (the "UAP"), which in turn controls other subsidiaries within the Group.

Subsidiaries with material non-controlling interests ("NCI")

Summary of non-controlling interest

	2024	2024
	£	£
As at 1 January	(4,067,444)	(3,401,548)
Loss attributable to NCI	(2,095,688)	(1,196,042)
Exchange differences	901,049	530,146
As at 31 December	**(5,262,083)**	**(4,067,444)**

Non-controlling interest on subsidiary basis

	2024	2023
	£	£
ZAO Kosvinsky Kamen	(4,238,774)	(3,174,845)
ZAO Terskaya Mining Company	(1,023,309)	(892,599)
	(5,262,083)	**(4,067,444)**

ZAO Kosvinsky Kamen

	2024	2023
	£	£
Non-current assets	7,046,034	10,109,352
Current assets	4,883,749	4,676,904
Total assets	**11,929,783**	**14,786,256**
Non-current liabilities	21,239,646	21,406,796
Current liabilities	2,085,878	1,333,528
Total liabilities	**23,325,524**	**22,740,324**
Net assets	**(11,395,741)**	**(7,954,068)**
Equity attributable to owners of the parent	(7,156,967)	(4,779,223)

Non-controlling interests	(4,238,774)	(3,174,845)
Loss for the year attributable to owners of the parent	(4,096,639)	(2,173,299)
Loss for the year attributable to NCI	(1,927,830)	(1,022,729)
Loss for the year	**(6,024,469)**	**(3,196,028)**
Total comprehensive expense for the year attributable to owners of the parent	(2,377,744)	(1,163,422)
Total comprehensive expense for the year attributable to NCI	(1,063,929)	(472,363)
Total comprehensive expense for the year	**(3,441,673)**	**(1,635,785)**
Net cash outflow from operating activities	(3,317,099)	(2,416,882)
Net cash used in investing activities	1,249,485	(2,638,626)
Net cash from financing activities	122,959	990,614
Net cash (outflow)/inflow	**(1,944,656)**	**(4,064,894)**

ZAO Terskaya Mining Company

	2024	2023
	£	£
Non-current assets	2,703,478	3,107,756
Current assets	176,178	166,042
Total assets	**2,879,656**	**3,273,798**
Non-current liabilities	3,075,699	3,075,223
Current liabilities	1,538,785	1,490,743
Total liabilities	**4,614,484**	**4,565,966**
Net assets	**(1,734,828)**	**(1,292,168)**
Equity attributable to owners of the parent	(711,519)	(399,569)
Non-controlling interests	(1,023,309)	(892,599)
Profit (loss) for the year attributable to owners of the parent	(671,434)	(693,250)
Profit (loss) for the year attributable to NCI	(167,858)	(173,313)
Profit (loss) for the year	**(839,292)**	**(866,563)**
Total comprehensive expense for the year attributable to owners of the parent	(311,950)	(486,089)
Total comprehensive income (expense) for the year attributable to NCI	(130,710)	(193,533)
Total comprehensive income (expense) for the year	**(442,660)**	**(679,622)**
Net cash (outflow)/inflow from operating activities	(944,516)	(695,382)
Net cash used in investing activities	(234,695)	(1,037,486)
Net cash from financing activities	501,569	883,458
Net cash (outflow)/inflow	**(677,642)**	**(849,410)**

16 Other financial assets

	2024		2023	
	Group	Company	Group	Company
	£	£	£	£
Current				
Advances to related parties	-	29,005,853	-	28,880,560
	-	**29,005,853**	**-**	**28,880,560**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of assets mentioned above.

The Group has assessed the estimated credit losses of these loans and given the effective interest rate of the loans is 0%, there would be an immaterial loss expected on these loans.

Amounts due from related parties are non-interest bearing and are repayable on demand. No advances were made in 2024.

17 Inventories

	2024		2023	
	Group	Company	Group	Company
	£	£	£	£
Platinum concentrate	-		2,145,033	-
Stores	322,597	-	160,075	-
	322,597	**-**	**2,305,108**	**-**

Inventories held by the Group are stated at the lower of cost and net realisable value (Note 11). The inventory recognised as expense is recorded under cost of sales (Note 9).

18 Trade and other receivables

	2024		2023	
	Group	Company	Group	Company
	£	£	£	£
Trade receivables	948,766	-	760,374	-
Prepayments	16,077	8,117	126,330	113,585
VAT receivable	445,525	419,000	343,425	327,130
Mining tax receivable	-	-	404,195	-
Other receivables	72,579	15,808	102,265	15,808
Due from related parties (note 27)	-	803,978	-	1,247,036
	1,482,947	**1,246,903**	**1,736,589**	**1,703,559**

The fair value of trade and other receivables is not materially different to the carrying values presented. None of the receivables are provided as security or past due.

19 Cash and cash equivalents

	2024		2023	
	Group	Company	Group	Company
	£	£	£	£
Cash at bank	3,682,292	11,737	1,318,065	110,553
	3,682,292	**11,737**	**1,318,065**	**110,553**

All amounts are short-term. The carrying value of cash and cash equivalents is considered a reasonable approximation of fair value.

20 Issued Capital

	2024	2023
Issued and fully paid ordinary shares with a nominal value of 0.1p		
Number	2,879,381,734	2,864,559,995
Nominal value (£)	2,879,382	2,864,560
Issued and fully paid deferred shares with a nominal value of 4.9p		
Number	143,377,203	143,377,203
Nominal value (£)	7,025,483	7,025,483
Share premium		
Value (£)	51,670,946	51,343,268
Total issued capital (£)	**61,575,811**	**61,233,311**

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

Deferred shares have attached to them the following rights and restrictions:
- they do not entitle the holders to receive any dividends and distributions;
- they do not entitle the holders to receive notice or to attend or vote at General Meetings of the Company;
- on return of capital on a winding up the holders of the deferred shares are only entitled to receive the amount paid up on such shares after the holders of the ordinary shares have received the sum of 0.1p for each ordinary share held by them and do not have any other right to participate in the assets of the Company.

Issue of ordinary share capital in 2024:

	Price in pence per share	Number	Nominal value £
As at 1 January 2024		2,864,559,995	2,864,560
10-December-2024 - Issue of shares under financing terms	2.3	14,821,739	14,822
		14,821,739	**14,822**
As at 31 December 2024		**2,879,381,734**	**2,879,382**

21 Share based payments

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 instruments as at 31 December 2024	Number of instruments as at 31 December 2023
Warrants			
20 May 2024	26.5	-	53,306,751
Instruments extended from23 September 2024 to 30 June 2025	26.0	41,551,563	41,551,563
10 December 2026	4.0	**54,347,826**	
Weighted average exercise price	26.28	**95,899,389**	**94,858,314**
Total contingently issuable shares at 31 December		**95,899,389**	**94,858,314**

All the listed warrants were exercisable as at 31 December 2024 (2023 - all).

54,347,826 warrants were granted by the Group in 2024 (2023: nil).

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

(Price expressed in pence per share)	2024		2023	
	Average exercise price	No. of warrants	Average exercise price	No. of warrants
Warrants				
At 1 January	26.28	94,858,314	26.28	94,858,314
Expired	26.5	(53,306,751)		
Granted	4.0	54,347,826		
At 31 December	**13.53**	**95,899,389**	**26.28**	**94,858,314**

22 Other reserves

	2024		2023	
	Group	Company	Group	Company
	£	£	£	£
Capital redemption reserve	**3,539,906**	**3,539,906**	**3,539,906**	**3,539,906**
Foreign currency translation reserve:				
At 1 January	1,008,964	-	(343,097)	-
Recognised in the period	2,319,969	-	1,352,061	-
At 31 December	**3,328,933**	**-**	**1,008,964**	**-**
Share-based payments reserve:				
At 1 January	-	-	384,120	384,120
Utilised on exercise of options	-	-	(26,424)	(26,424)
Reversed on expired options	-	-	(357,696)	(357,696)
At 31 December	**-**	**-**	**-**	**-**
	6,868,839	**3,539,906**	**4,548,870**	**3,539,906**

The capital redemption reserve was created as a result of a share capital restructure in earlier years.

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 and (ii) reserve arisen on the grant of warrants under terms of professional service agreements and/or issued under terms of financing arrangements.

23 Borrowings

	2024		2023	
	Group	Company	Group	Company
	£	£	£	£
Current borrowings				
Unsecured loan	262,706	90,199	44,014	-
	262,706	**90,199**	**44,014**	**-**

In 2024, the Group entered into a number of unsecured loan facilities to borrow RUB 55.3 million (GBP 215,502 at the rate exchange rate as at 31 December 2024) at 20% per annum. The loans were partly repaid in 2024, the remaining amount of RUB 24.5 million (GBP 172,507 at the exchange rate as at 31 December 2024) was repaid in January 2025.

On 6 September 2024 the Company signed a convertible loan agreement with Sanderson Capital Partners Ltd ("Sanderson") to borrow up to GBP 2,500,000. The loan is repayable in 12 months from the date of signing. Sanderson has an option to convert all or part of the loan into Company's shares.

24 Trade and other payables

	2024		2023	
	Group	Company	Group	Company
	£	£	£	£
Trade payables	1,045,818	-	270,214	-
Accruals	198,622	118,194	1,825,269	159,583
Social security and other taxes	760,759	-	46,460	7,998
Other payables	96,160	930,486	88,936	268,962
	2,101,359	**1,048,680**	**2,230,879**	**436,543**

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

25 Provisions

	2024	2023
	£	£
Long term provision:		
Environment rehabilitation	250,695	397,747
Short term provision:		
Environment rehabilitation	157,845	-
	408,540	**397,747**

Movement in provision is as follows

	2024	2023
	£	£
At 1 January	397,747	342,695
Recognised in the period	40,374	104,158
Unwinding of discount and effect of changes in the discount rate	67,766	33,214
Exchange differences	(97,347)	(82,321)
At 31 December	**408,540**	**397,747**

Provision is made for the cost of restoration and environmental rehabilitation of the land disturbed by the West Kytlim mining operations, based on the estimated future costs using information available at the reporting date.

The provision is discounted using a risk-free discount rate of from 15.01% to 18.91% (2023: 12.01% to 12.61%)

depending on the commitment terms, attributed to the Russian Federal Bonds.

Provision is estimated based on the sub-areas within general West Kytlim mining licence the Company has carried down its operations on by the end of the reporting period. Timing is stipulated by the forestry permits issued at the pre-mining stage for each of sub-areas.

26 Related party transactions

Transactions with subsidiaries

In the normal course of business, the Company provides funding to its subsidiaries for reinvestment into exploration projects.

	2024	2023
	£	£
Receivables from subsidiaries	803,978	1,247,036
Loans provided to subsidiaries	29,005,853	28,880,560
Service charges to subsidiary	120,000	120,000

The amounts owed by subsidiaries are unsecured and receivable on demand.

Transactions with key management personnel

The Group considers that the key management personnel are the Directors of the Company.

The following amounts were paid and/or accrued to the Directors of the Company who held office at 31 December 2024:

	2024	2023
	£	£
Short-term benefits	328,382	415,417
	328,382	**415,417**

The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individuals and market trends. No pension contribution has been made for the Directors in 2024 (2023: nil).

An analysis of remuneration for each Director of the Company during 2024:

Name	Position	Salaries, bonuses and allowances	Directors fees	Total
		£	£	£
C. Schaffalitzky	Executive Chairman	120,000	-	120,000
T. Abdikeev	Non-Executive Director	50,750	-	50,750
I. Rawlinson	Non-Executive Director	-	55,000	55,000
K. Kosaka	Non-Executive Director	12,632	45,000	57,632
A. Matyushok	Non-Executive Director	-	45,000	45,000
		183,382	**145,000**	**328,382**

An analysis of remuneration for each Director of the Company during 2023:

Name	Position	Salaries, bonuses and allowances	Directors fees	Total
		£	£	£
C. Schaffalitzky	Executive Chairman	120,000	-	120,000
J. Nieuwenhuys	Executive Director	10,000	-	10,000
T. Abdikeev	Non-Executive Director	125,417	-	125,417
I. Rawlinson	Non-Executive Director	-	55,000	55,000
K. Kosaka	Non-Executive Director	15,000	45,000	60,000
A. Matyushok	Non-Executive Director	-	45,000	45,000
		270,417	**145,000**	**415,417**

27 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.

	2024	2023
	£	£
Loss attributable to equity holders of the Company	(6,552,157)	(5,486,899)
Weighted average number of ordinary shares in issue	2,865,450,919	2,859,132,598
Basic loss per share (pence)	**(0.23)**	**(0.19)**

Potential number of shares that could be issued following exercise of warrants:

Number of exercisable instruments:	2024	2023
	£	£
Warrants	95,899,389	94,858,314
	95,899,389	**94,858,314**

There is no dilutive effect of share options or warrants (2023: nil) as the Group was in a loss position.

28 Commitments

During 2020 the Group entered into several lease agreements to lease mining plant and equipment. As at 31 December 2024 the average lease term was 0.5 years and present value of minimum lease payments £26,105 (2023: £164,144).

The Group has no other material commitments.

29 Risk management objectives and policies

Financial risk management objectives

The Group's operations are limited at present to investing in entities that undertake mineral exploration. All investments in exploration are capitalised on project basis, which are funded by shareholders funds and fixed rate borrowings. The Group's activities expose 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 a daily basis, though due to its limited activities 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.

The following significant exchange rates have been applied during the year:

GBP	**Average rate**		**Reporting date spot rate**	
	2024	2023	2024	2023
USD	1.278	1.244	1.251	1.273
RUB	118.607	106.32	141.994	113.6

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and RUB, as indicated below, against GBP at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss before taxes by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Strengthening		**Weakening**	
	Equity	Profit or loss	Equity	Profit or loss
	£	£	£	£

	Strengthening		Weakening	
	Equity	Profit or loss	Equity	Profit or loss
31 December 2024				
USD (5% movement)	185,245	(89)	(167,603)	81
RUB (5% movement)	1,021,834	373,370	(924,517)	(337,810)

	Strengthening		Weakening	
	Equity	Profit or loss	Equity	Profit or loss
	£	£	£	£
31 December 2023				
USD (5% movement)	99,634	15,742	(90,144)	(14,243)
RUB (5% movement)	525,849	236,627	(475,769)	(214,092)

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 has interest bearing loan disclosed in the notes 23. All such liabilities are at a fixed rate of interest.

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 consolidated statement of financial position date, as summarised below:

	Note	2024		2023	
		Group	Company	Group	Company
		£	£	£	£
Current loans and advances	16	-	29,005,853	-	28,880,560
Trade and other receivables	18	1,482,947	1,246,903	1,736,589	1,703,559
Cash and cash equivalents	19	3,682,292	11,737	1,318,065	110,553
		5,165,239	**30,264,493**	**3,054,654**	**30,694,672**

The Group's risk on cash at bank is mitigated by holding of the majority of funds at the banks having good rating.
No significant amounts are held at banks rated less than "BBB". Cash is held either on current account or on short-term deposit at floating rate. Interest is determined by the relevant prevailing base rate. The fair value of cash and cash equivalents at 31 December 2024 and 2023 are not materially different from its carrying value.

Recoverability of the loans is dependent on the borrower's ability to transform them into cash generating units through discovery of economically recoverable reserves and their development into profitable production.

The Company continuously monitors defaults by 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.

	Notes	Current within 12 months	Non-current 1 to 2 years	later than 2 years
		£	£	£
2024				

Lease liabilities	26,105	-	-
Trade and other payables	2,101,359	-	-
	2,127,464	**-**	**-**
2023			
Lease liabilities	145,384	13,926	-
Trade and other payables	861,498	-	-
	1,006,882	**13,926**	**-**

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

	Current	Non-current	
	within 12 months	1 to 2 years	later than 2 years
	£	£	£
2024			
Borrowings	90,199		
Trade and other payables	1,048,680	-	-
	1,138,879	**-**	**-**
2023			
Trade and other payables	433,800	-	-
	433,800	**-**	**-**

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 statement of financial position 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:

	2024		2023	
	Group	Company	Group	Company
	£	£	£	£
Total borrowings	262,706	90,199	208,158	-
Less cash and cash equivalents (Note 19)	(3,682,292)	(11,737)	(1,318,065)	(110,553)
Net debt	-	78,462	-	-
Total equity attributable to owners of the Parent	17,834,937	30,257,860	21,724,625	31,393,118
Total capital	**17,834,937**	**30,257,860**	**21,724,625**	**31,393,118**
Gearing	0%	0,26%	0%	0%

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 statement of financial position date

There have been no further adjusting events after the statement of financial position. All external loans (non-intercompany) of the subsidiaries have been repaid to date.

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