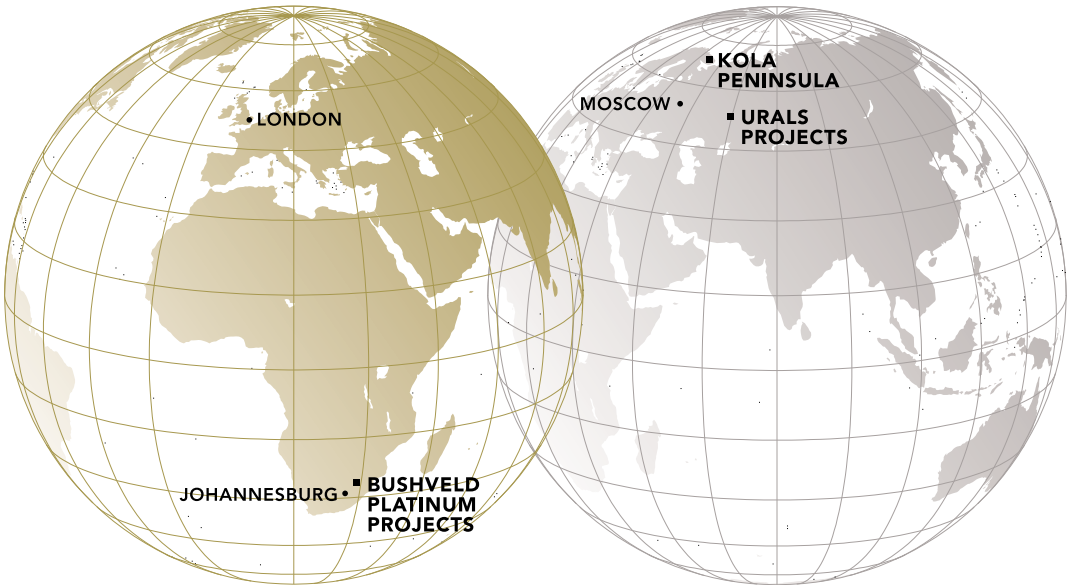


Annual Report & Accounts 2003



EURASIA MINING PLC

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EURASIA'S AIM IS TO DISCOVER AND TO DEVELOP SUBSTANTIAL PLATINUM, PALLADIUM AND GOLD DEPOSITS CAPABLE OF DELIVERING VALUE TO ITS SHAREHOLDERS

2003 Highlights

RUSSIA

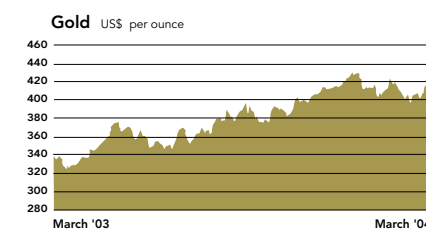
- Agreement to acquire three new platinum group metal projects on the Kola Peninsula
- Additional targets identified on the Urals Platinum Projects
- New platinum target on Baranchinsky licence area in the Urals
- Well advanced assessment studies for the acquisition of Russian gold projects

SOUTH AFRICA

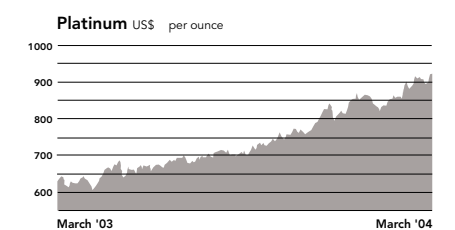
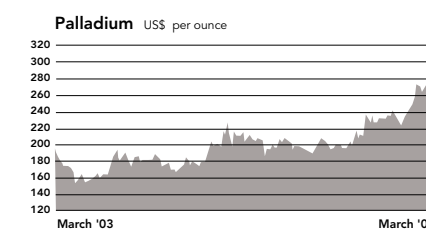
- Prospecting permit awarded for Kliprivier platinum project on the Bushveld Complex
- Drilling commenced in 1st Quarter, 2004

CORPORATE

- Strengthened Balance Sheet and institutional shareholder base



Source: www.kitco.com



Chairman's Statement

Following successful action during 2003 to consolidate its financial position and strengthen its institutional shareholder base, your Company has moved into 2004 well placed to build on its existing portfolio of opportunities. In Russia, the Board's new development strategy has already progressed positively. We have expanded into other highly prospective mineral belts outside the Urals region, with new interests being acquired in platinum group metals. The Company is now also well positioned to exploit opportunities likely to arise as Russia moves away from State funding in the mineral exploration sector. There has been positive progress, too, in South Africa, where, despite some delays, drilling has commenced on Eurasia's promising Kliprivier project. Institutional shareholders today account for about 30% of your Company's equity.

Russia

In northwest Russia, three new PGM projects were identified during the year on the Kola Peninsula and now form part of an agreement being finalised for exploration and later development. This agreement marks a very significant step forward for our Company. Eurasia believes that the region, where some important new discoveries have been made over the past three years, could become an important PGM producer over the coming decade.

The target is for PGM mineralization in a major group of ultramafic and mafic intrusive rocks that occur in several areas within the Kola region. Similar intrusions are the main geological host for PGM mineralization worldwide, including the Bushveld Complex of South Africa and the Norilsk Complex of Russia, that together contain 90% of the world's resources of PGM's.

The areas examined by Eurasia and selected for exploration work comprise at least three large intrusions. One of the licensed areas includes drill holes and targets containing PGM mineralization which will be a major focus of our work in the coming months. The two other licences are situated on large intrusions that have strong indications of PGM potential and work has commenced on one of these.

Exploration has continued on the Urals Alluvial Platinum project in the central Urals, which is 100% funded by Anglo Platinum. We are pleased to acknowledge the continued support of Anglo for the Urals project and in this regard we formalised the joint venture with them in early 2004. Work on our principal project at West Kytlim has been severely

delayed by administrative requirements to amend conditions of the Exploration Licence. Under instruction by the Federal Ministry for Natural Resources, application for extension of the Licence has been made and the reissue is awaited. Positive results from the limited works completed to date however continue to highlight the West Kytlim area as most prospective for rapid development. Test mining is planned for 2004 in parallel with commencement of feasibility studies for a larger project.

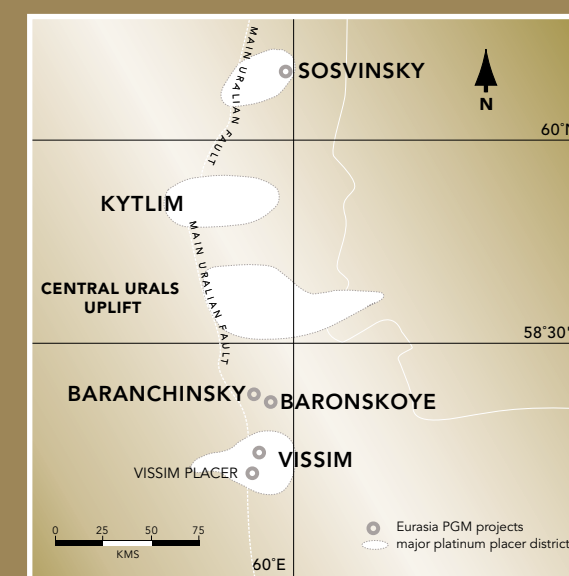
Also in the Urals, strong platinum geochemical anomalies in soils on the 75% controlled, 365 sq. km Baronskoye/Baranchinskoye licence areas have been tracked to a bedrock target. Follow up drilling is planned in 2004 on this new target as well as at Kluevsky nearby, where previous drilling has indicated the potential for bulk mineable, near surface PGM-Gold mineralization.

A well-explored gold project at Ametistovoye in the Russian Far East was optioned for purchase and while not proceeded with, discussions are continuing. Assessment of a number of additional gold development opportunities is well advanced in Central and Eastern Russia. Projects under review include deposits with existing gold resources. The key to our assessment will be to establish a solid foundation for early gold production with longer-term development potential.

As a mark of the ongoing transition towards private sector rather than state financing and development of mineral deposits in Russia, state funding for mineral exploration at project scale has declined rapidly over the last two years. The trend is



WE ARE WELL POSITIONED TO EXPLOIT OPPORTUNITIES LIKELY TO ARISE AS RUSSIA MOVES AWAY FROM STATE FUNDING IN THE MINERAL EXPLORATION SECTOR



contributing to freeing up of projects for acquisition as well as an increased incentive for holders of advanced exploration and development projects to work with foreign partners. Through Eurasia's well established presence and experience in working in Russia, the Company is well equipped to seek out new project opportunities in both the platinum group metals and gold sectors in the country.

South Africa

In South Africa a prospecting permit for drilling on the Company's 90% controlled Kliprivier project on the Bushveld Complex, source currently of more than 70% of world platinum production, was issued in December 2003. Drilling commenced in the first Quarter of 2004.

The Kliprivier mineral rights cover a potential 7.5 km strike length of shallow UG2 reef. The area lies southwest of the farm hosting the Everest South deposit which is currently at the feasibility stage for a 200,000 ounce per annum PGM operation. The deposit is located in a fold or basin like structure near the base of the Bushveld Complex. Two similar basinal targets have been identified on the Kliprivier farm based on surface mapping and confirmed by geophysical surveys. These structures will be targeted in the first phase of drilling. A prospecting permit for Doornbosch, Eurasia's second Bushveld project, is still under application.

Corporate

On the corporate front, a major shareholder, Framlington Russian Investment Fund (FRIF), was wound up in 2003 and was obliged to sell its 29% interest in the company. At the beginning of the year FRIF also held a convertible loan of £399,123. Such a large interest in the company limited the options of management to expand the shareholder base until this situation was resolved. Last November the Company, with the assistance of its brokers, WH Ireland, arranged the placing of this interest as well

as providing a financing of £1 million. This transaction not only replaced the FRIF position but resulted in new and existing institutional shareholders representing about 30% of the issued equity.

Finally, I would like to thank the Company's Board and staff for their work and contributions during 2003. Our thanks, in particular, go to Charles Hutson who retired as a Director as a result of ill-health. The Board would like to thank him for his important contributions and wish him well for the future.

In summary, I am delighted to be able to report that Eurasia starts 2004 with an extensive portfolio of PGM projects, a strong shareholder base, experienced management team and sufficient working capital to provide ongoing results and news flows from exploration and development work. The Company is committed to advancing rapidly its existing project portfolio as well as actively seeking to expand our resource base through acquisition of additional platinum group metals and gold projects in Russia.



John Mitchell
Chairman



DRILLING HAS COMMENCED ON EURASIA'S 90% CONTROLLED KLIPRIVIER PROJECT ON THE BUSHVELD COMPLEX, SOURCE CURRENTLY OF MORE THAN 70% OF WORLD PLATINUM PRODUCTION



Directors' Biographies

JOHN MITCHELL BA Oxon, age 57, is Non-Executive Chairman and a Merchant Banker. He has had extensive international experience including Managing Director of Lloyds Merchant Bank in Sydney and London. He has served on a number of public company boards and has considerable experience in the mining industry including Russia and Eastern Europe.

MICHAEL MARTINEAU MA, D.Phil, FIMMM, age 59, is Executive Deputy Chairman. Following a First Class Honours degree and a Doctorate in Geology from Oxford University, he has had 30 years experience in the mining and minerals industry. He was in charge of global exploration for BP Minerals International later becoming Exploration Director of its Australian listed subsidiary, Seltrust. In 1987, he joined Cluff Resources PLC, as Director Minerals and Managing Director of Cluff Mineral Exploration Limited. In 1989 he founded Samax Resources, which he listed on the Toronto Stock Exchange in 1996 and which was acquired by Ashanti Goldfields in 1998 for US\$140 million. He was appointed a Non-Executive Director of Ashanti Goldfields Co Ltd in 2000.

CHRISTIAN SCHAFFALITZKY BA(Mod), FIMMM, PGeo, CEng, age 50, appointed 2 October 2002, is Managing Director. With over 25 years experience in minerals exploration, Christian Schaffalitzky was a founder of Ivernia West PLC, where he led the exploration, discovery and development of the Lisheen world class zinc deposit in Ireland. Most recently, he was Managing Director of Ennex International PLC, an Irish quoted mineral exploration company, focused on zinc development projects. He has also been engaged in precious and base metals minerals exploration and development in Russia and the former Soviet Union.

WILLIAM ANDERSON M Sc, B Sc, FAus IMM, age 54, is Operations Director. During over 20 years with WMC Resources, he rose from Chief Geologist at Hill 50 Gold Mines and the Emperor Gold Mines in Fiji to occupy the post of General Manager at Emperor and subsequently General Manager at Kalgoorlie Gold Operations and Kambalda Nickel Mines, in Western Australia and finally Chief Executive-Brazil. He joined the Company in 1997, and has since had responsibility for the development of its Platinum Group Metals project in Russia.

ROBERT JENKINS BA Oxon, ACA, age 50, is Finance Director and a Chartered Accountant. A fluent Russian speaker and experienced venture capitalist, he has over ten years investment experience in Russia and Eastern Europe, including natural resources. He was previously the representative of Framlington Russian Investment Fund on the Company's Board from 1995 to 1999.

GARY FITZGERALD age 50 is a Non-Executive Director. He was previously a Director of Framlington Investment Management Limited and has over 25 years experience in investment management.

CHARLES HUTSON age 43, Non-Executive Director, is a Director of Ambrian Partners Limited, a company specialising in advising on strategy, mergers and acquisitions in the metals, mining and industrial materials sectors. He has over 20 years experience of mining and mining finance. He was previously a Director, Investment Banking, at Credit Suisse First Bosc and prior thereto, a Director, Corporate Finance at UBS Warburg.

Report of the Directors

The Directors present their report and audited financial statements. The Profit and Loss Account for the year ended 31 December 2003 and the Balance Sheets as at 31 December 2003 are set out on pages 12 to 14.

Principal Activities

The principal activity of the Group is mining exploration for platinum group metals and gold in Russia and South Africa. A review of the Group's activities are set out in the Chairman's Statement.

Going Concern

In common with many exploration companies, the Company raises finance for its exploration and appraisal activities in discrete tranches to finance its activities for limited periods only. Further funding is raised as and when required. The Directors are of the opinion that the Company will require to raise additional financial resources to enable the Group to undertake an optimal programme of exploration and appraisal activity over the next twelve months. Accordingly, the Directors intend either to raise further funds or to engage an additional funding partner as appropriate during the course of the next twelve months. Whilst the Directors are confident that such funding will be available there can be no guarantee that this will be the case.

Directors

The Directors who served during the period were:

J A Mitchell
M P Martineau
C Schaffalitzky
W B Anderson
R J G Jenkins
G C FitzGerald
C G Hutson (retired 2 February 2004)

Directors' Interests

Share Interests

The interests in the Shares of the Company held by those persons who were Directors and their immediate family of the Company on 31 December 2003 were as follows:

	31 Dec 2003	31 Dec 2002
	No. of Shares	No. of Shares
W B Anderson	200,000	200,000
G C FitzGerald	1,197,857	-
C G Hutson	200,000	200,000
R J G Jenkins	310,000	310,000
M P Martineau	915,928	744,500
J A Mitchell	200,000	200,000
C Schaffalitzky	1,638,428	900,000

Mr Jenkins' beneficial interest arises by virtue of both his own personal shareholding and his beneficial interest in a pension plan through which part of his total shareholding is held.

Share Options

The Directors of the Company hold share options granted under the Company's Executive Share Option Scheme, as indicated below. No share options were exercised during the year. The Company cancelled the following 2,775,000 share options during the year:

Date of Grant	22/08/00	5/02/01	8/02/02	4/11/02	Total
Exercise Price	23-60p	30p	18p	18p	
W B Anderson	775,000		300,000		1,075,000
R J G Jenkins	75,000		100,000		175,000
M P Martineau		750,000	500,000		1,250,000
C Schaffalitzky				200,000	200,000
Other Staff				75,000	75,000
Total	850,000	750,000	900,000	275,000	2,775,000

The Company retained the following share options granted prior to 2003:

135,000 share options, granted to other staff, all exercisable at 18 pence within four years from 8 February 2002, and exercisable by the relevant individuals as to one third after one year, one third after two years and one third after three years from 8 February 2002; and

900,000 share options, approved by the Company on 4 November 2002, and subsequently granted, exercisable at any time within ten years from that date, at the exercise prices specified below, as follows:

	8 pence	10 pence	12 pence	Total
W B Anderson		150,000		150,000
C G Hutson		50,000		50,000
M P Martineau		100,000		100,000
J A Mitchell		50,000		50,000
C Schaffalitzky	150,000		150,000	300,000
Other staff	100,000	50,000	100,000	250,000
Total	250,000	400,000	250,000	900,000

On 26 November 2003, the Company granted 2,445,000 new share options, exercisable at any time up to 24 November 2013 at the exercise prices specified below, as follows:

	Number of options	Exercise Price Pence
W B Anderson	450,000	7.25
G C Fitzgerald	225,000	7.25
R G Jenkins	100,000	7.25
M P Martineau	500,000	7.25
	100,000	10.00
C Schaffalitzky	500,000	7.25
	400,000	10.00
Other staff	170,000	7.25
Total	2,445,000	

Business Review

A review of the Group's business and prospects is set out in the Chairman's Statement.

Share Capital

The authorised share capital of the Company at 31 December 2003 was £16,510,098.85 divided into 329,201,977 Ordinary Shares of 5 pence each ("Shares"), and 50,000 Preference shares of £1 each ("Preference Shares").

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

At the Annual General Meeting, held on 25 June 2003, the Board was given authority to allot equity securities for cash up to an aggregate nominal amount of £1,500,000, such authority to expire on the earlier of 15 months from the date of the resolution or the date of the next Annual General Meeting.

The Board has utilised this authority up to a nominal amount of £1,499,928.55 pursuant to:

- (i) issue of 4,650,000 Shares at an issue price of 5 pence on 12 August 2003;
- (ii) issue of 4,600,000 Shares at an issue price of 5 pence on 20 August 2003;
- (iii) issue of 14,642,857 shares at an issue price of 7 pence on 20 November 2003;
- (iv) granting share options to subscribe for 2,445,000 Shares on 26 November 2003, under the Company's Executive Share Option Scheme; and
- (v) granting of warrants to subscribe for 3,660,714 Shares at an exercise price of 10 pence each at any time up to 12 December 2005.

In addition, the Company issued the following Shares, pursuant to the conversion of loan stock, in connection with the placing of shares:

(a) conversion of £99,169 of loan stock into 1,983,382 Shares at an issue price of 5 pence on 12 August 2003; and

(b) conversion of £98,102 of loan stock into 1,962,054 Shares at an issue price of 5 pence on 20 August 2003; and

(c) conversion of £42,538 of loan stock into 850,757 Shares at the issue price of 5 pence on 20 November 2003.

The Company's share price varied between 4.75 pence and 8.25 pence during the year. At 31 December 2003 the mid-market price was 8 pence.

Substantial Share Interests

The Company had been notified of the following interests in Shares held as at 21 April 2004:

	Ordinary Shares	%
Firebird Global Master Fund Ltd	9,507,428	11.29
Gartmore Growth Opportunities Plc	4,034,273	4.79
Golden Prospect Plc	4,800,000	5.70
R B Rowan	3,769,000	4.48
El Oro and Exploration Company Plc	3,229,286	3.83

Mr R B Rowan's interest shown above includes 35,000 Shares held by his wife, Carole Rowan.

Dividends and Profit Retention

No dividend is proposed in respect of the year (2002 £nil) and the retained loss for the year of £609,465 (2002 £1,510,083) has been taken to reserves.

Research and Development

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

Policy on Payment of Suppliers

Terms and conditions under which business transactions are conducted with suppliers are agreed before business takes place. It is the Company's policy that payments to suppliers are made in accordance with these terms, provided that the suppliers are also complying with all relevant terms and conditions.

Auditors

KPMG Audit Plc are willing to continue in office and a resolution proposing their re-appointment as auditors of the Company and authorising the directors to fix their remuneration will be put to shareholders at the Annual General Meeting.

By order of the Board

Robert Jenkins

R J G Jenkins Secretary
29 April 2004

DIRECTORS' RESPONSIBILITIES in respect of the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and Group and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT to the members of EURASIA MINING PLC

We have audited the financial statements on pages 12 to 29.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 10, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, the Listing Rules of the Financial Services Authority, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding directors' remuneration and transactions with the group is not disclosed.

We read the other information contained in the Annual Report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2003 and of the loss of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London
29 April 2004

	Notes	2003 £	2003 £	2002 £	2002 £
Administrative expenses	5	(472,406)		(350,223)	
Impairment of assets	10(a)	(52,337)		(667,760)	
Total administrative expenses		(524,743)		(1,017,983)	
Operating loss		(524,743)		(1,017,983)	
Net interest payable/receivable & similar items	7	(103,285)		(508,381)	
Loss on ordinary activities before taxation		(628,028)		(1,526,364)	
Taxation	8	-		-	
Loss on ordinary activities after taxation		(628,028)		(1,526,364)	
Minority interest	19	18,563		16,281	
Loss for the financial year		(609,465)		(1,510,083)	
Loss per share	9	(1.01)p		(3.82)p	

All amounts relate to continuing activities. There is no difference between the historical cost profits and losses and the profits and losses as presented in the profit and loss account above.

	Notes	2003 £	2002 £
Fixed assets			
Tangible – Exploration, development and production interests	10 (a)	2,803,835	2,583,316
Tangible – Other	10 (a)	94,320	110,740
Investments	10 (b)	1,108	1,231
Total fixed assets		2,899,263	2,695,287
Current assets			
Debtors	11	85,662	147,866
Cash at bank		1,005,632	74,786
Total current assets		1,091,294	222,652
Creditors - amounts falling due within one year (including convertible loan stock)	12	(225,959)	(531,820)
Net current assets/(liabilities)		865,335	(309,168)
Total assets less current liabilities		3,764,598	2,386,119
Creditors – amounts falling due after more than one year	13	(89,638)	(99,675)
Net assets		3,674,960	2,286,444
Capital and reserves			
Called-up share capital	17	4,210,586	2,338,575
Share premium account	18	7,092,374	6,826,671
Capital redemption reserve	18	3,539,906	3,539,906
Profit and loss account	18	(11,150,416)	(10,418,862)
Equity shareholders' funds		3,692,450	2,286,290
Minority interest	19	(17,490)	154
		3,674,960	2,286,444

The financial statements were approved by the Board on 29 April 2004 and signed on their behalf by:



C Schaffalitzky Director

	Notes	2003 £	2002 £
Fixed assets			
Tangible – Exploration, development and production interests	10(a)	795,221	494,674
Tangible – Other	10(a)	934	3,133
Investments	10(b)	3,114,475	1
Total fixed assets		3,910,630	497,808
Current assets			
Debtors	11	1,063,684	3,975,884
Cash at bank		908,853	61,902
Total current assets		1,972,537	4,037,786
Creditors - amounts falling due within one year (including convertible loan stock)	12	(222,063)	(527,426)
Net current assets		1,750,474	3,510,360
Total assets less current liabilities		5,661,104	4,008,168
Net assets		5,661,104	4,008,168
Capital and reserves			
Called-up share capital	17	4,210,586	2,338,575
Share premium account	18	7,092,374	6,826,671
Capital redemption reserve	18	3,539,906	3,539,906
Profit and loss account	18	(9,181,762)	(8,696,984)
Equity shareholders' funds		5,661,104	4,008,168

The financial statements were approved by the Board on 29 April 2004 and signed on their behalf by:



C Schaffalitzky *Director*

	Notes	2003 £	2002 £
Cash flow from operating activities	20(a)	(306,994)	(373,367)
Returns on investments and servicing of finance	20(b)	649	2,393
Capital expenditure and financial investment	20(c)	(489,760)	(414,444)
Cash outflow before use of liquid resources and financing		(796,105)	(785,418)
Financing:			
Issue of ordinary shares		1,726,951	526,420
Increase/(decrease) in cash in the period		930,846	(258,998)
Reconciliation of net cash flow to movement in net debt (note 20 (d))			
Increase/(decrease) in cash in the period		930,846	(258,998)
Change in net debt resulting from cash flows		930,846	(258,998)
Translation difference		4,142	49,551
Conversion of loan stock to equity		394,981	231,615
Movement in net debt in the period		1,329,969	22,168
Net debt at 1 January 2003		(324,337)	(346,505)
Net debt at 31 December 2003		1,005,632	(324,337)

Consolidated Statement of Total Recognised Gains and Losses

For the year ended 31 December 2003

	2003	2002
	£	£
Loss for the financial year	(609,465)	(1,510,083)
Exchange gains/(losses) on foreign currency net investments	(122,089)	328,582
Total recognised gains and losses for the financial year	(731,554)	(1,181,501)

Reconciliation of Movements in Consolidated Shareholders' Funds

For the year ended 31 December 2003

	2003	2002
	£	£
Total recognised gains and losses for the financial year	(731,554)	(1,181,501)
New share capital issued	2,137,714	781,035
Net addition/(reduction) in shareholders' funds	1,406,160	(400,466)
Opening shareholders' funds	2,286,290	2,686,756
Closing shareholders' funds	3,692,450	2,286,290

Reconciliation of Movements in Company Shareholders' Funds

For the year ended 31 December 2003

	2003	2002
	£	£
Total recognised gains and losses for the financial year	(484,778)	(1,022,647)
New share capital issued	2,137,714	781,035
Net addition/(reduction) in shareholders' funds	1,652,936	(241,612)
Opening shareholders' funds	4,008,168	4,249,780
Closing shareholders' funds	5,661,104	4,008,168

Notes to the Financial Statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

These financial statements are prepared on a going concern basis, notwithstanding the loss for the year to 31 December 2003 of £609,465 and accumulated losses, which the Directors believe to be appropriate for the following reasons:

In common with many exploration companies, the Company raises finance for its exploration and appraisal activities in discrete tranches to finance its activities for limited periods only. Further funding is raised as and when required.

The Directors are of the opinion that the Company will require to raise additional financial resources to enable the Group to undertake an optimal programme of exploration and appraisal activity over the next twelve months. Accordingly, the Directors intend either to raise further funds or to engage an additional funding partner as appropriate during the course of the next twelve months. Whilst the Directors are confident that the Group will be able to secure additional funding to enable it to continue to meet its debts as they fall due and to undertake the programme described above for at least the next twelve months from the date of approval of these financial statements, there can be no guarantee that this will be the case. The financial statements do not include any adjustments, particularly in respect of tangible fixed assets, stocks, investments, loans and provisions for winding up which would be necessary if the Company and Group ceased to be a going concern.

Basis of consolidation

Details of principal subsidiaries and associated undertakings are given in note 10. The consolidated financial statements have been prepared from the financial statements of the Company and all subsidiary undertakings and also include the Group's share of the results of associated undertakings. Each company in the Group and each associated undertaking has prepared financial statements for the period ended 31 December 2003 which have been adjusted where necessary to conform with the Group's accounting policies.

Exploration and development costs

All costs associated with mineral exploration and investments are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished or a project abandoned, the related costs are written off. Where the Group maintains an interest in a project, but the value of the project is considered to be impaired, a provision against the relevant capitalised costs will be raised.

The recoverability of all exploration and development costs are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Decommissioning, site restoration and environmental costs

Group companies are generally required to restore mine and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities and consistent with the Group's environmental policies. The expected cost of any committed decommissioning or restoration programme, discounted to its net present value, is provided and capitalised at the beginning of each project. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included with interest payable and similar items.

The cost of ongoing programmes to prevent and control pollution and to rehabilitate the environment is charged to the consolidated profit and loss account as incurred.

Other tangible fixed assets

Depreciation is calculated to write off office furniture, equipment and vehicles on a straight line basis over their estimated useful lives, which range from three to five years, of which – computers 33%, fixtures & fittings 20%.

Intangible assets

Intangible assets represent the cost of acquisition by the Group of rights, licences and know how. Such expenditure requires the immediate write-off of exploration and development expenditure that the Directors do not consider to be supported by the existence of commercial reserves. Otherwise expenditure is capitalised and depleted on a unit of production method over mineral reserves on a mine by mine basis.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currencies

The financial statements of overseas subsidiaries are generally translated at the rate of exchange ruling at the balance sheet date with the exception of the year's profit and loss account, which is translated at the average exchange rates for the period of activity.

3 Segment analysis

	Operating loss		Net assets	
	2003 £	2002 £	2003 £	2002 £
By geographical area				
Russia	31,685	702,823	2,126,378	1,727,435
Western Europe	493,058	315,160	1,067,031	201,474
South Africa	-	-	481,551	357,535
	524,743	1,017,983	3,674,960	2,286,444

All the Group's activities are related to the exploration and development of gold, platinum group metals and other minerals in Russia and South Africa.

The exchange differences arising on the retranslation of opening net assets and on the retranslation of the profit and loss account to closing rates of exchange are taken directly to reserves. All other translation differences are taken to the profit and loss account.

Pension schemes

The Group does not operate any pension schemes for the benefit of its employees.

2 Operating environment and risks

The Company's operations are located principally in Russia and South Africa. It is considered appropriate and prudent to draw attention to the broad range of economic and political uncertainties that affect the investment and operating environment in both these countries and which could potentially adversely affect the Company's business.

At the same time, it should be emphasised that both countries have developed economic and legal infrastructures, including developed mining industries. The investment environment in Russia, in particular, has continued to improve over recent years, including in areas related to mining investment.

4 Employees

	2003 £	2002 £
Staff costs:		
Salaries and wages	381,030	377,971
Social security costs	32,258	30,283
	413,288	408,254

The average number of persons employed by the Group was as follows:

	Number	Number
Operations	35	39
Administration	6	6
	41	45

5 Administrative expenses

	2003 £	2002 £
These include:		
Depreciation of other tangible fixed assets	7,139	7,353
Amounts payable to KPMG Audit Plc and its associates:		
Audit - Group	22,000	19,250
- Company	1,000	1,000
Other services	-	-

6 Directors' emoluments

	2003 £	2002 £
Directors' emoluments	266,560	235,534
	266,560	235,534

The highest paid director received remuneration of £89,209 (2002: £96,794).

7 Net interest (payable)/receivable and similar items

	2003	2002
	£	£
Foreign exchange (loss)/ gain	(103,934)	(510,774)
Interest payable on bank loans and overdrafts	(204)	(51)
Interest receivable	853	2,444
	(103,285)	(508,381)

Foreign exchange gains and losses principally relate to exchange differences on intra-group balances denominated in Pounds Sterling and owing to the Company by its Cyprus subsidiaries. The latter prepare their financial statements in US Dollars, which consequently recognise in profit and loss account terms any US Dollar movement in the corresponding opening intra-group balances, resulting from changes in the US Dollar/Pound Sterling exchange rate over the year. For accounting purposes, such exchange gains and losses are also recognised in the Group's consolidated financial statements. As explained in note 10, the Company capitalised a significant proportion of the intra-group indebtedness with its Cyprus subsidiaries during the year. Capitalisation and elimination of this intra-group indebtedness has also resulted in a significant reduction in the exchange gains and losses relating to such indebtedness, and this is accordingly reflected in the Company's consolidated profit and loss account for the year.

8 Taxation

The Company has made a loss in the United Kingdom. Consequently no liability to United Kingdom taxation arises. No other company in the Group has made profits liable to taxation.

	2003	2002
	£000	£000
Current tax reconciliation		
Loss on ordinary activities before tax	(628)	(1,526)
Current tax at 30% (2002: 30%)	(188)	(458)
Effects of:		
Tax losses carried forward	139	102
Depreciation and impairment charges in excess of capital allowances	16	203
Overseas tax implications	33	153
Tax loss on ordinary activities	-	-

There was no tax payable for the year ended 31 December 2003 (2002: £nil) due to the Company having taxable losses.

The Group's business operations currently comprise mining projects in Russia and South Africa, which are all currently at an exploration stage. The Group has tax losses carried forward on which no deferred tax asset is recognised that may affect future tax position, as and when its mining projects reach a development stage.

9 Loss per share

Loss per share is calculated by reference to the loss for the year of £609,465 (2002: £1,510,083) and the weighted average number of Shares in issue during the year of 60,476,830 (2002: 39,544,148).

10 Fixed assets**(a) Tangible**

	Group Exploration & Development Interests £	Group Other Fixtures & Equipment £	Company Exploration & Development Interests £	Company Fixtures & Equipment £
Cost				
As at 1 January 2003	2,583,316	239,200	494,674	88,040
Additions	488,737	1,023	352,884	1,023
Impairment charge	(52,337)	-	(52,337)	-
Exchange	(215,881)	(14,768)	-	-
At 31 December 2003	2,803,835	225,455	795,221	89,063
Depreciation and impairment provision				
As at 1 January 2003	-	128,460	-	84,907
Depreciation charge	-	7,139	-	3,222
Exchange	-	(4,464)	-	-
At 31 December 2003	-	131,135	-	88,129
Net book value				
At 31 December 2003	2,803,835	94,320	795,221	934
At 31 December 2002	2,583,316	110,740	494,674	3,133

Exploration expenditure reflected above is stated net of contributions made by Anglo Platinum Corporation Limited. These contributions amounted cumulatively to £853,792 at 31 December 2003 and £658,841 at 31 December 2002.

The recoverability of all exploration and development costs shown above are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof. The impairment charge above relates to the Company's decision during the year not to proceed with further evaluation of certain new potential gold exploration projects.

(b) Investments

	Group Undertakings £	Company Undertakings £
Cost		
As at 1 January 2003	1,231	1
Exchange	(123)	-
Capitalisation of intra-group indebtedness	-	3,114,474
At 31 December 2003	1,108	3,114,475

During the year, the Company capitalised outstanding indebtedness with certain of its Cyprus subsidiaries. This is also reflected in the corresponding reduction in amounts due from subsidiary undertakings at 31 December 2003, as shown in note 11, by comparison to the previous year.

The Company and the Group have interests in the following material subsidiary and other significant investments, which are included in the consolidated financial statements.

Principal subsidiary undertakings	Country of Incorporation/Registration	Principal Activity	Principal Country of Operation	Description and Effective Proportion of Shares Held
Eurasia Mining (UK) Limited	England & Wales	Holding Company	UK	100% Ordinary
Eurasia Holdings Limited	Cyprus	Holding Company	Cyprus	100% Ordinary
Eurasia Investments Limited	Cyprus	Holding Company	Cyprus	100% Ordinary
Eurasia Mining (Cyprus) Limited	Cyprus	Service Company	Cyprus	100% Ordinary
Eurasia Mines Limited	Cyprus	Service Company	Russia	100% Ordinary
Eurasia North Limited	Cyprus	Holding Company	Cyprus	100% Ordinary
Eurasia Plast Limited	Cyprus	Holding Company	Cyprus	100% Ordinary
Eurasia PGM Limited	Cyprus	Holding Company	Cyprus	80% Ordinary
Masedi Platinum (Proprietary) Limited	South Africa	Service Company	South Africa	90% Ordinary
ZAO Baronskoye Mining*	Russia	Mineral Evaluation & Production	Russia	75% Ordinary
ZAO Eurasia Mining Services	Russia	Mineral Evaluation & Production	Russia	100% Ordinary
ZAO Kosvinsky Kamen*	Russia	Mineral Evaluation & Production	Russia	75% Ordinary
ZAO ZolotoPlast*	Russia	Mineral Evaluation & Production	Russia	50% Ordinary

* The Group controls each of the above under the terms of the respective shareholders agreement providing all necessary finance and management on a day to day basis. Consequently they are accounted for as subsidiary undertakings and in view of the arrangements regarding future operating surpluses, which principally accrue to the Group until the investment is recovered, no minority interest is recognised.

11 Debtors

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Amount due from subsidiary undertakings	-	-	986,940	3,835,300
Other debtors	85,662	147,866	76,744	140,584
	85,662	147,866	1,063,684	3,975,884

Amounts due from subsidiary undertakings have no fixed terms of repayment.

12 Creditors - amounts falling due within one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Other Creditors	99,900	75,153	96,004	70,759
Secured Convertible Loan Stock	-	399,123	-	399,123
Accruals	126,059	57,544	126,059	57,544
	225,959	531,820	222,063	527,426

During the year the outstanding loan stock was converted into new shares in the Company, concurrent with share placings undertaken by the Company.

13 Creditors – amounts falling due after one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Minority shareholder loan	89,638	99,675	-	-
	89,638	99,675	-	-

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

14 Deferred taxation

The elements of deferred taxation are as follows:

	Group	
	2003	2002
	£000	£000
Difference between accumulated depreciation and capital allowances	1,045	959
Tax losses	2,491	2,351
Unrecognised deferred tax asset	3,536	3,310

No deferred tax has been recognised for the tax losses and differences between accumulated depreciation and capital allowances as the realisability of the deferred tax asset is not considered more likely than not.

15 Financial instruments

The Group is at an early stage of development and has yet to commence commercial production. Two risks which the Group encounters, are currency exposure and liquidity risk. Currency exposure is managed as far as is practical by financing the Group's development and exploration activity in hard currency and to match the currency of borrowing to the expected revenue stream. Liquidity risk is managed by tight controls over expenditure. The Board determines, as required, the degree to which it is appropriate to use financial instruments or hedging contracts or techniques to mitigate risks. During the year ended 31 December 2003 the Group has not entered into any hedging or forward exchange rate contracts.

The information below describes the Group's financial instruments. Short term debtors and creditors are excluded from the numerical disclosures below with the exception of the currency risk disclosures.

(a) Financial liabilities

The currency profile of the financial liabilities is set out below:

Group	2003	2002
	£	£
US Dollars (secured loan stock)	-	399,123

(b) Financial assets

The currency and interest rate profile of the financial assets of the Group are as follows:

Group	2003	2002
Cash:	£	£
Pounds Sterling	894,532	60,167
US Dollars	108,864	1,982
Russian Roubles	2,236	12,637
	1,005,632	74,786

Financial assets are at floating rate, comprising cash earning interest at various rates set with reference to the prevailing LIBOR or equivalent for the relevant country.

(c) Maturity of financial liabilities

As at 31 December 2003 and 31 December 2002 all the Group's financial liabilities, as distinct from short term creditors such as trade creditors and accruals, were repayable within one year, with the exception of the long term shareholder loan referred to in note 13.

As at 31 December 2003 there were no undrawn committed facilities.

(d) Currency risk

The table in note 16 shows the extent to which Group companies have monetary assets and liabilities in currencies other than their functional currency. Foreign exchange differences on retranslation of such assets and liabilities are taken to the profit and loss account.

(e) Fair values of financial assets and liabilities

There is no material difference between fair value and book value. The Group has not entered into any hedging or forward exchange rate contracts.

16 Group Net Foreign Currency Monetary Assets/(Liabilities)

	2003	2002
	£	£
Australian Dollars	-	(636)
Cyprus Pounds	(24,546)	-
Euros	(17,719)	(5,333)
Russian Roubles	2,236	-
South African Rands	(306)	-
US Dollars	63,855	28,199
	23,520	22,230

17 Called-up share capital

	2003		2002	
	Number of Shares	Nominal Value £	Number of Shares	Nominal Value £
Authorised:				
Attributable to equity interests				
Ordinary Shares at 5 pence	329,201,977	16,460,099	329,201,977	16,460,099
Attributable to non-equity interests				
Preference Shares at £1	50,000	50,000	50,000	50,000
Share capital allotted, called-up and fully paid:				
Ordinary Shares at 5 pence	84,211,717	4,210,586	46,771,498	2,338,575

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

Share issue	Date	Number of Shares	Issue price Pence	Nominal value £
Share placing	30 January 2003	3,500,000	6	175,000
Loan stock conversion	30 January 2003	1,490,308	5.06	74,515
Share placing	19 May 2003	2,636,364	5.5	131,818
Loan stock conversion	19 May 2003	1,124,497	5.164	56,225
Share placing	12 August 2003	4,650,000	5	232,500
Loan stock conversion	12 August 2003	1,983,382	5	99,169
Share placing	20 August 2003	4,600,000	5	230,000
Loan stock conversion	20 August 2003	1,962,054	5	98,103
Share placing	20 November 2003	14,642,857	7	732,143
Loan stock conversion	20 November 2003	850,757	5	42,538
Total		37,440,219		1,872,011
Share capital 1 January 2003		46,771,498		2,338,575
Share capital 31 December 2003		84,211,717		4,210,586

During the year the Company issued 30,029,221 shares in share placings for an aggregate cash consideration of £1,726,951 including share premium net of issue expenses.

18 Reserves

	Group £	Company £
Share premium account		
At 1 January 2003	6,826,671	6,826,671
Premium on shares issued during the year	265,703	265,703
At 31 December 2003	7,092,374	7,092,374
Capital redemption reserve		
At 1 January and 31 December 2003	3,539,906	3,539,906
Profit and loss account		
At 1 January 2003	(10,418,862)	(8,696,984)
Loss for year	(609,465)	(484,778)
Other recognised gains/losses	(122,089)	-
At 31 December 2003	(11,150,416)	(9,181,762)

Eurasia Mining PLC has taken advantage of the exemption permitted by section 230 of the Companies Act 1985 and has not presented its own profit and loss account.

19 Minority interest

	2003 £	2002 £
At 1 January	154	16,985
Exchange gain/(loss)	919	(550)
Loss for the year	(18,563)	(16,281)
At 31 December	(17,490)	154

20 Cash flow statement	2003	2002			
	£	£			
(a) Reconciliation of Operating Profit to Operating Cash Flows					
Operating loss	(524,743)	(1,017,983)			
Depreciation charges	7,139	7,353			
Impairment charge	52,337	667,760			
Profit on disposal of tangible fixed assets	-	(6,646)			
Decrease/(increase) in debtors	62,204	(23,371)			
Increase/(decrease) in creditors	96,069	(480)			
Net cash outflow from operating activities	(306,994)	(373,367)			
(b) Returns on investments and servicing of finance					
Interest received	853	2,444			
Interest paid	(204)	(51)			
Net cash outflow from returns on investments and servicing of finance	649	2,393			
(c) Capital expenditure and financial investment					
Purchase of tangible fixed assets	(1,023)	(330)			
Proceeds from disposal of tangible fixed assets	-	6,646			
Investment in exploration and development	(488,737)	(420,760)			
Net cash outflow for capital expenditure and financial investment	(489,760)	(414,444)			
(d) Analysis of Net Debt	At 1 Jan	Conversion	Cash flow	Exchange	At 31 Dec
	2003	of loan stock			2003
	£	£	£	£	£
Cash in hand, at bank	74,786		930,846	-	1,005,632
Debt due within one year	(399,123)	394,981	-	4,142	-
	(324,337)	394,981	930,846	4,142	1,005,632

The conversion of loan stock relates to the conversion of £394,981 of debt into equity (refer to note 12).

21 Contingencies and commitments

The Group has no material contingent liabilities or commitments.

22 Related party transactions

The Company has a lease agreement on normal commercial terms for the rental of office facilities from Argonaut Associates, a partnership in which Mr J A Mitchell, Chairman of the Company, is a partner. The total payable to Argonaut Associates and a related party in respect of the foregoing amounted to £37,000 in the year, of which £nil is included in creditors at 31 December 2003. During the year, the Company also made payments amounting to £6,000 for internet access and secretarial services to Law Alert Limited, a company in which Mr Mitchell is a director and shareholder.

The Company has taken advantage of the exemptions under FRS 8 and accordingly does not disclose intra-group transactions.

23 Post balance sheet events

On 1 August 2003 the Company formalised its joint venture with Anglo Platinum Corporation Limited in an agreement creating a 50:50 jointly owned company, Urals Alluvial Platinum Limited, incorporated in Cyprus. This agreement became unconditional in January 2004, on fulfilment of its related conditions precedent.

Directors

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

Secretary

R J G Jenkins

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Company Number 3010091

ADVISERS

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KPMG Audit Plc
 8 Salisbury Square
 London EC4Y 8BB

Registrars

Capita IRG Plc
 The Registry
 34 Beckenham Road
 Beckenham
 Kent BR3 4TU

Bankers

National Westminster Bank plc
 1 Princes Street
 London EC2R 8PH

Solicitors

Eversheds
 Senator House
 85 Queen Victoria Street
 London EC4V 4JL

Nominated Adviser

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

Stockbrokers

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

Share Analysis

as at 28 April 2004

Holdings	No of Accounts	No of shares held	% of share capital
1 - 10,000	1,055	4,099,976	4.86
10,001 - 50,000	443	11,210,370	13.31
50,001 - 100,000	79	6,115,017	7.26
100,001 - 500,000	73	18,000,101	21.38
500,001 - 1,000,000	9	6,229,851	7.40
1,000,001 - 5,000,000	14	29,048,974	34.50
5,000,001 -	1	9,507,428	11.29
Totals	1,674	84,211,717	100.00



EURASIA MINING PLC

("the Company")

NOTICE OF TENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the tenth Annual General Meeting of the Company will be held at 14-16 Regent Street, London SW1Y 4PH on 2 June 2004 at 11.00 am for the following purposes:

To consider and approve the Report of the Directors and the audited accounts for the period ended 31 December 2003.

- To re-appoint KPMG Audit Plc as auditors and to authorise the Directors to fix their remuneration.
- To re-appoint Mr G C Fitzgerald as a Director, who is required under the Articles to retire by rotation, and offers himself for re-election.

As special business to consider and, if thought fit, pass the following resolutions to be proposed as a Special Resolution:

- That the Directors be and they are hereby
 - generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 ("the Act") to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £1,500,000, such authority to expire at midnight on the date being fifteen months from the passing of this resolution or, if earlier, on the date of the next Annual General Meeting after the passing of this resolution (unless previously revoked, varied or extended) but so that such authority shall allow the Company to make offers or agreements before the expiry thereof which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority had not expired, but this authority shall be in substitution for any authority previously given to the Directors under section 80 of the Act;
 - empowered pursuant to section 95 of the Companies Act 1985 ("the Act") to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the general authority conferred on them pursuant to section 80 of the Act for cash as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £1,500,000 and shall expire on the date being fifteen months from the passing of this resolution or, if earlier, on the date of the next Annual General Meeting after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired, but this power shall be in substitution for any power previously given to the Directors under section 95 of the Act.

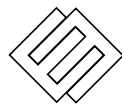
Dated 10 May 2004

BY ORDER OF THE BOARD

R J G Jenkins
 Secretary

NOTES

- A member of the Company entitled to attend and vote at the meeting convened by this Notice may appoint a proxy to attend and vote on a poll in his stead. A proxy need not be a member of the Company.
- To be valid, the enclosed Form of Proxy must be completed and lodged together with the Power of Attorney or any other authority (if any) under which it is signed, or a notarially certified copy thereof, at the registered office of the Company not less than forty eight hours before the time appointed for holding the meeting.
- Completion of the Form of Proxy does not preclude a member from attending and voting at the meeting if they so wish.
- The Company, pursuant to Regulation 34 of the Uncertificated Securities Regulations 1995, specifies that only shareholders registered in the register of members of the Company as at 11.00 am on 31 May 2004 shall be entitled to attend and vote, whether in person or by proxy, at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 11.00 am on 31 May 2004 shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting
- By attending the meeting, members agree to receive any communication at the meeting.



EURASIA MINING PLC
("the Company")

FORM OF PROXY

For use by members at the Tenth Annual General Meeting to be held on 2 June 2004

PLEASE COMPLETE IN BLOCK CAPITALS

I/We, _____
of _____, being a
member/members of the Company hereby appoint the Chairman of the Meeting or (please see note 4 below)

_____ as
my/our proxy to vote for me/us and on my/our behalf at the Tenth Annual General Meeting of the Company to be held on the
2nd day of June 2004 at 11.00 am and at every adjournment thereof and to sign on my/our behalf any consent to short notice
relating thereto.

I/We direct my/our proxy to vote on the Resolutions set out in the notice convening the Annual General Meeting of the
Company dated 10 May 2004 as follows and otherwise as he/she shall think fit:

	For	Against
Ordinary Resolution 1		
Ordinary Resolution 2		
Special Resolution 3		

Signed _____ Dated _____

Full name and address _____

PLEASE COMPLETE IN BLOCK CAPITALS

NOTES

- To be valid for the Annual General Meeting or the adjourned Annual General Meeting, this proxy and the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, must reach the registered office of the Company by 11.00 am on 31 May 2004.
- In the case of a corporate shareholder this form of proxy may be given under its seal or signed on its behalf by a duly authorised attorney or officer of the corporate shareholder. In the case of joint holders, this form of proxy may be signed by the first named joint holder in the Register of Shareholders.
- Instruction as to voting should be indicated by an "X" in the appropriate box. In the absence of instructions as to voting and on any other business that may properly be considered by the meeting the proxy will vote (or abstain from voting) as he/she thinks fit.
- If it is desired to appoint a proxy other than the Chairman of the Meeting, the words "the Chairman of the Meeting" should be deleted and the name and address of the person to be appointed should be inserted in the space provided.
- Any alteration to this Form of Proxy must be initialled.
- Completion of this Form of Proxy does not preclude a member from attending and voting at the meeting should they so wish.



EURASIA MINING PLC

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