

# Eurasia Mining PLC

12:10 26 Mar 2019

## Eurasia Mining shares jump as it signs construction contract with Chinese company for the Monchetundra Project

Eurasia Mining PLC (LON:EUA) saw its shares jump on Tuesday after the firm revealed it has signed an engineering, procurement and construction (EPC) contract and an associated mine finance package with Chinese company Sinosteel for the Monchetundra Project in Russia.

The AIM-listed palladium, platinum, rhodium and gold producing company said discussions between the parties have been ongoing since the issue of the mining permit in November 2018, as the project is progressed towards the production stage.

READ: Eurasia receives mining licence for Monchetundra palladium project  
The group also announced the award of the detailed project documentation contract to Central Kola Expedition (CKE) which has already successfully developed the Monchetundra feasibility study and the Monchetundra ecology report.

It noted that CKE has an extensive track record in working with companies such as Norilsk Nickel, Severstal/Nordgold, Fosagro, B2Gold and Barrick.

Sinosteel has advised Eurasia that it is prepared to work in close co-operation with CKE towards commencement of the EPC contract and the expected associated financing.

The group said surveying to mineable detail at Monchetundra is to commence immediately, with the evaluation of surrounding 'Flanks' to the deposits as potential new development licenses is already underway, and applications are to be made in due course.

Christian Schaffalitzky, Eurasia's chairman said: "We are delighted to advance the Monchetundra Project. The details include not only the engineering components, but also the financing and legal documentation. We will be busy over the coming months developing our plans with Sinosteel for the mine's start up and expected move towards production."

In early afternoon trading, shares in Eurasia Mining were 11.4% higher at 0.58p.

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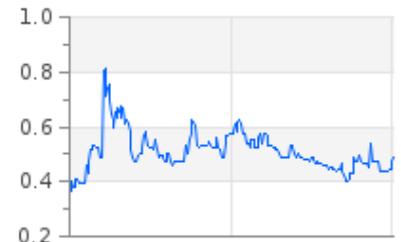
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No investment advice

**Price:** 0.485

**Market Cap:** £12.07 m

### 1 Year Share Price Graph



October 2018 April 2019 October 2019

### Share Information

**Code:** EUA

**Listing:** AIM

**52 week High Low**  
**0.8449 0.04459**

**Sector:** Platinum group metals

**Website:** [www.eurasiamining.co.uk](http://www.eurasiamining.co.uk)

### Company Synopsis:

*Eurasia Mining PLC is an international mineral exploration company, listed on the Alternative Investment Market (AIM), focussed on Russia. Eurasia's stated objective is to explore for platinum group metals (PGMs) and gold through self-funded own exploration targets and joint venture partnerships with strategic operators and local partners.*

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