



3 June 2013

*Not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction*

**Update from the Independent Committee of the Board of  
Eurasian Natural Resources Corporation PLC (the “Company” or “ENRC”)**

**Statement regarding extension of Rule 2.6 deadline**

In accordance with Rule 2.6(a) of the City Code on Takeovers and Mergers (the “Code”), the consortium consisting of Mr Chodiev, Mr Ibragimov, Mr Machkevitch, the Committee of the State Property and Privatisation of the Ministry of Finance of the Republic of Kazakhstan (acting on behalf of the Government of the Republic of Kazakhstan) and JSC Sovereign Wealth Fund "Samruk-Kazyna" (together, the "Consortium") was required, by not later than 5pm today (the “Code Deadline”), to either announce a firm intention to make an offer for ENRC in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer.

The Independent Committee of the Board of ENRC (the “Independent Committee”) has received a request from the Consortium to extend the Code Deadline to 5pm on 24 June 2013 (the “Revised Deadline”). Before agreeing to seek an extension, which the Panel on Takeovers and Mergers (the “Panel”) has now consented to, the Independent Committee asked for, and received, written assurances from all members of the Consortium that the Consortium expects to secure the necessary approvals to be in a position to make an offer for ENRC under Rule 2.7 of the Code by the Revised Deadline.

Notwithstanding the above, there can be no certainty that an offer for ENRC will be made by the Revised Deadline, nor as to the terms on which any offer will be made.

The Chairman of the Independent Committee, Dr Mohsen Khalil, said: “The Independent Committee asked the Panel to grant the extension after receiving written assurances from the Consortium that it has made considerable progress towards making a Rule 2.7 offer for ENRC. This request to the Panel was made by the Independent Committee with the expectation that any revised proposal will have regard to the Independent Committee’s strong view that the initial proposal materially undervalued ENRC.”

A further update will be provided as appropriate.

Note 3 of Rule 2.5 of the Code requires the Independent Committee to point out that this statement is being made by it without prior agreement or approval of the Consortium.

**For further information please contact:**

Carole Cable / Jonathan Glass / Pip Green

Brunswick Group

+44 (0)20 7404 5959

Mark Echlin / Stuart Upcraft / Joe Hannon / Lewis Burnett

Credit Suisse Securities (Europe) Limited

+44 (0)20 7888 8888

Spiro Youakim / Chris Seherr-Thoss / Eugene Schreider

Lazard & Co., Limited

+44 (0)20 7187 2000

### **Important Information**

*This announcement has been released by the Company on behalf of the Independent Committee. It is for information purposes only, and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction.*

*Credit Suisse Securities (Europe) Limited, which is authorised and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to the Independent Committee and no one else in connection with the matters described in this announcement, and will not be responsible for anyone other than the Independent Committee for providing the protections afforded to clients of Credit Suisse Securities (Europe) Limited nor for providing advice in relation to the matters referred to in this announcement. Neither Credit Suisse Securities (Europe) Limited nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse Securities (Europe) Limited in connection with this announcement, any statement contained herein or otherwise.*

*Lazard & Co., Limited, which is authorised and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to the Independent Committee and no one else in connection with the matters described in this announcement, and will not be responsible for anyone other than the Independent Committee for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the matters referred to in this announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this announcement, any statement contained herein or otherwise.*

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being Kazakhmys and any*

*other offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified (being 20 May 2013 in relation to Kazakhmys). An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) Kazakhmys and any other paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified (being 20 May 2013 in relation to Kazakhmys). Relevant persons who deal in the relevant securities of the offeree company, Kazakhmys or any other paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of Kazakhmys or any other paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company, Kazakhmys or of any other paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) Kazakhmys and any other paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company, Kazakhmys or any other paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Website**

*A copy of this announcement will be available on the Company's website at [www.enrc.com](http://www.enrc.com). The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.*

- ENDS -