



16 September 2010

For the attention of ENRC shareholders

Dear Sirs,

Acquisition of 50.5% of the shares of Camrose Resources Limited

I am writing to you on behalf of ENRC plc in relation to our recent acquisition, through our wholly owned subsidiary ENRC Congo BV, of a 50.5% interest in Camrose Resources Limited ("Camrose"), the details of which were announced on 20 August 2010 (the "Transaction").

The Transaction is complementary to ENRC's existing operations in the Democratic Republic of the Congo ("DRC"). Camrose primarily holds indirect interests in five copper and cobalt exploitation licences situated in the DRC, including 70% of a new joint venture company, Treatment of Kingamyambo Tailings Company ("Metalkol"), which has its operations in the DRC. The holding in Metalkol was acquired by the Highwind Group (comprising, Highwind Properties Limited, Pareas Limited, Interim Holdings Limited and Blue Narcissus Limited), of which Camrose owns 100%.

The Camrose assets are contiguous to ENRC's existing DRC assets. These proximate homogenous ore bodies have the potential to share power allocation and logistics capacity, with the ability to reduce mining costs through the optimisation of mining methods and enhanced scale of processing facilities.

Following our announcement of the Transaction, we have noted certain statements by First Quantum Minerals Limited ("FQM") in relation to the Transaction and the issuing to Metalkol by La Générale des Carrières et des Mines and Societe Immobiliere du Congo ("Gécamines") of PER652, the permit to exploit the Kolwezi Tailings site and, in particular, the announcement dated 15 September 2010 by FQM regarding the filing of proceedings by its subsidiary Congo Mineral Developments Ltd ("CMD") in the British Virgin Islands ("BVI") against the Highwind Group in relation to the Transaction and the Kolwezi Tailings site.

As we made clear in our announcement of 9 September 2010, in entering into the Transaction ENRC has been mindful of the dispute between FQM, Gécamines and the Government of the DRC, which is a matter of public record. That dispute arises from the contract revisitation process which was commenced by the DRC Government in 2007 following an internationally initiated review of earlier investments by more than 60 mining companies in the DRC. Following that review, the relevant rights were withdrawn from Kingamyambo Musonoi Tailings Sarl ("KMT") by the Government of the DRC in August 2009.

CMD a subsidiary of FQM and shareholder in KMT, challenged the withdrawal of those rights in the courts of the DRC. Those courts ruled in October 2009 that the withdrawal of the rights was lawful. Prior to entering into the Transaction, ENRC carefully considered the written judgments of the DRC courts and relevant DRC laws and, having done so, was satisfied that Gécamines had the right to transfer to Metalkol the permit to exploit the Kolwezi tailings.

As set out in our announcement of 20 August 2010, the Highwind Group and Gécamines entered into an agreement on 7 January 2010 which gave the Highwind Group the right to acquire the rights to exploit the Kolwezi tailings. That contract was signed more than four months after the

withdrawal of KMT's rights to exploit the Kolwezi Tailings site and after the decision of the DRC courts that those rights had been lawfully withdrawn.

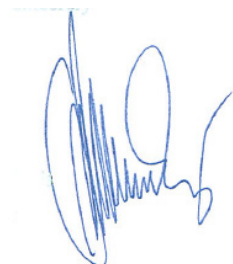
ENRC notes that on 1 February 2010 FQM announced that it had, together with other parties, commenced a private International Chamber of Commerce ("ICC") arbitration against the DRC and Gécamines, concerning the termination of the joint venture agreement related to the rights withdrawn from KMT. Those arbitration proceedings, to which ENRC is not a party, were brought under a contract to which ENRC is also not a party, and have no bearing on the Transaction. PER652 was issued to Metalkol prior to FQM's public announcement on 21 August 2010 of the procedural order of the ICC arbitration tribunal. In light of this, there is no basis for FQM alleging any breach by ENRC of the procedural order of the ICC arbitration tribunal.

ENRC understands that FQM or its subsidiaries may have interests in the facilities on the Kolwezi Tailings site or in feasibility studies for the site. Insofar as any existing infrastructure and equipment are concerned, ENRC stated in its 20 August 2010 announcement that Metalkol did not acquire any infrastructure or equipment on the site as part of the Transaction. ENRC also made clear that the development of the Kolwezi tailings project is subject to feasibility studies being completed. Any concerns of FQM about the use of infrastructure or equipment on the site or earlier feasibility studies are therefore misplaced.

As we announced on 9 September 2010, ENRC has extended invitations to FQM to engage in a dialogue, which unfortunately has not been taken up. It is regrettable that FQM would prefer to issue proceedings rather than enter a dialogue. ENRC remains fully satisfied with its acquisition of 50.5% of Camrose, the acquisition by Metalkol of the permit to exploit the Kolwezi tailings and the preceding acquisition by Camrose of the Highwind Group. ENRC welcomes the opportunity for the Highwind Group to present the facts and evidence to the courts in the BVI. ENRC and the other shareholder of Camrose are confident that the Highwind Group will resist these groundless claims by FQM and its subsidiaries.

Should you have any questions or require any further information in connection with any of the above, please contact our Investor Relations department on +44 (0) 20 7389 1440 or visit our website www.enrc.com.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Felix Vulis", is written over a light blue horizontal line.

Felix Vulis
Chief Executive Officer
Eurasian Natural Resources Corporation plc