



20 August 2010

Eurasian Natural Resources Corporation PLC

Acquisition of 50.5% of the Shares of Camrose Resources Limited

London – Eurasian Natural Resources Corporation PLC ('ENRC', or together with its subsidiaries, the 'Group') announced today that its wholly owned subsidiary ENRC Congo BV, has privately purchased 50.5% of the outstanding common shares of Camrose Resources Limited ('Camrose'). The Camrose shares have been purchased from Silvertide Global Limited, Zanette Limited and Cerida Global Limited ('Cerida') which are held by the Gertler Family Trust (the 'Acquisition').

Camrose's assets are high quality copper and cobalt exploitation licences located in the DRC.

The consideration for the Acquisition is US\$175 million. ENRC has paid US\$50 million in cash and issued promissory notes totalling US\$125 million which mature between 9 months and 24 months.

As part of the transaction, ENRC will provide Camrose with a US\$400 million shareholder loan facility. The loan will be made available to Camrose for the purposes of satisfying existing payment obligations on the part of the Highwind Group (as defined below), repaying committed loans previously undertaken by Camrose, funding working capital, commencing feasibility studies, as well as mine planning and development. ENRC is also providing a guarantee of US\$155 million to secure repayment by Cerida of outstanding debt.

ENRC has entered into a shareholders' agreement with Cerida and Camrose in respect of the management of the joint venture. ENRC will both operate and manage the joint venture on a day to day basis. Both Cerida and ENRC each have the right to appoint two directors to the Board of Camrose, with one of the ENRC appointed directors being the Chairman who has a casting vote.

Camrose primarily holds indirect interests in five copper and cobalt exploitation licences situated in the DRC by way of:

- 45,400,000 common shares of Africo Resources Limited ('Africo'), representing approximately 64% of Africo, which is listed on the Toronto Stock Exchange. Africo owns a 75% interest in the exploitation licence for the Kalukundi property in the Kolwezi District of Katanga Province in the southeast of the DRC;
- a 56% (indirect) interest in La Congolaise de Mines et de Développement (Comide Sprl) ('Comide'). Comide holds the exploitation licences for Kii, Mashitu and Pangalume, which are contiguous to Africo's Kalukundi property; and
- the entire share capital of Highwind Properties Limited, Pareas Limited, Interim Holdings Limited and Blue Narcissus Limited (together, the 'Highwind Group'). Under the terms of a joint venture agreement dated 7 January 2010, between the Highwind Group, the DRC, Gécamines and Simco Sprl, an entity associated with Gécamines, the Highwind Group has a 70% interest in Metalkol Sarl which owns the tailings exploitation



licence covering the Kolwezi Tailings Site (otherwise known as the Kingamyambo Musonoi Tailings, or 'KMT') (PER 652) which is situated in the Kolwezi District of Katanga Province in the southeast of the DRC. Development of the Kolwezi Tailings Site is subject to feasibility studies being completed. Metalkol has not acquired any infrastructure or equipment at the Kolwezi Tailings Site.

The transaction is complementary to ENRC's existing operations in the DRC. 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.

Commenting on the transaction, Felix J Vulis, Chief Executive Officer of ENRC, said: *"We are pleased to announce the acquisition of 50.5% of Camrose which has high quality copper and cobalt assets in the DRC. The transaction accords with ENRC's stated commodity driven acquisitions strategy and our belief in the fundamental attractiveness of copper and cobalt. Camrose's assets are contiguous to our existing assets in the region and offer the potential for synergies."*

Camrose Assets

The assets held by Camrose are predominantly exploitation licences and, therefore, the value and profitability of such licences is subject to feasibility studies. This is a Class 2 transaction as defined by the Listing Rules of the UK Listing Authority.

The combined operations of both Africo and Comide contain NI 43-101 and SAMREC compliant reserves of 7.8 million tonnes, with grades of 2.37% copper and 0.69% cobalt, and measured and indicated resources of 36.6 million tonnes, with grades of 2.26% copper and 0.42% cobalt. In addition, there are inferred resources of 20.5 million tonnes, with grades of 1.91% copper and 0.33% cobalt.

The Africo and Comide assets are expected to be able to support production of 45 kt per annum of contained copper and 6 kt per annum of contained cobalt, subject to completion of the required feasibility studies.

Conference call for analysts and investors

ENRC will host a live conference call for analysts and investors at 15:45 London time today, 20 August 2010. The dial-in number for callers is: +44 (0) 20 7138 0817, with the confirmation code '4005038'. A set of slides pertaining to this announcement will be posted on the Investor Relations section of the Group's website, www.enrc.com, ahead of the conference call. A recording of the briefing will be posted on the Investor Relations section of the Group's website in due course.

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About ENRC

ENRC is a leading diversified natural resources group, performing integrated mining, processing, energy, logistics and marketing operations. The operations comprise: the mining and processing of chrome, manganese and iron ore; the smelting of ferroalloys; the production of iron ore pellet; the mining and processing of bauxite for the extraction of alumina and the production of aluminium; the production of copper and cobalt; coal extraction and electricity generation; and the transportation and sales of the Group's products. The Group's production assets are largely located in the Republic of Kazakhstan; other assets, notably the Other Non-ferrous Division, are mainly located in Africa. The Group's entities, in the period, employed approximately 71,090 (H1 2009: 64,160) people, including some 5,610 employees within the Other Non-ferrous Division. In 2009, the Group accounted for approximately 3% of Kazakhstan's GDP. The Group currently sells the majority of its products to Russia, China, Japan, Western Europe and the United States. For the half-year ended 30 June 2010, the Group had revenue of US\$3,045 million (H1 2009: US\$1,695 million) and profit attributable to equity shareholders of the Group of US\$902 million (H1 2009: US\$553 million).

Forward-looking statement

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include matters that are not historical facts or are statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industries in which the Group operates. Forward-looking statements are based on current plans, estimates and projections, and therefore too much reliance should not be placed upon them. Such statements are subject to risks and uncertainties, most of which are difficult to predict and generally beyond the Group's control. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The Group cautions you that forward-looking statements are not guarantees of future performance and that if risks and uncertainties materialise, or if the assumptions underlying any of these statements prove incorrect, the Group's actual results of operations, financial condition and liquidity and the development of the industry in which the Group operates may materially differ from those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if the Group's results of operations, financial condition and liquidity and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in future periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations, changes in business strategy, political and economic uncertainty. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or any applicable law or regulation, the Group expressly disclaims any obligation or undertaking publicly to review or confirm analysts expectations or estimates or to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any changes in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ENRC may from time to time acquire additional securities or dispose of securities of Camrose and/or Africo.

A copy of this announcement will be available on ENRC's website at www.enrc.com.