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

Independent Committee's response to the Offer for ENRC

The Independent Committee of the Board of ENRC (the "Independent Committee") notes the Rule 2.7 announcement (the "Announcement") earlier today by Eurasian Resources Group B.V. (the "Eurasian Resources Group" or the "Offeror"), a newly incorporated company formed by a consortium comprising Alexander Machkevitch, Alijan Ibragimov, Patokh Chodiev and the State Property and Privatisation Committee of the Ministry of Finance of the Republic of Kazakhstan (together, the "Consortium"), of the terms of an offer to be made by Eurasian Resources Group to acquire all of the issued and to be issued share capital of ENRC (other than the ENRC Shares already held by the Offeror).

The defined terms in this announcement shall have the meaning given to them in the Announcement unless indicated otherwise herein.

Under the terms of the Offer, Relevant ENRC Shareholders would receive US\$2.65 in cash and 0.230 Kazakhmys Consideration Shares for each ENRC Share. The Offer values ENRC at 234.3 pence per ENRC Share (having an aggregate value of approximately £3.0 billion) based on the mid-market closing share price of Kazakhmys on Friday 21 June 2013. This represents a price which is lower than the proposal put to the Independent Committee by the Consortium on 16 May 2013 of 260 pence per ENRC Share and constitutes:

- a discount of 27 per cent. to the intra-day volume weighted average price of 320.1 pence per ENRC Share for the three months ended 18 April 2013 (being the last Business Day prior to the commencement of the Offer Period);
- a discount of 10 per cent. to the intra-day volume weighted average price of 260.5 pence per ENRC Share for the one month ended 18 April 2013; and
- a marginal increase to the mid-market closing price of 229.8 pence per ENRC Share on 18 April 2013.

The Independent Committee notes that Kazakhmys and Kazakhmys Eurasia B.V. have given undertakings to accept the Offer subject to shareholder consent. In the event that Kazakhmys shareholders give their consent and the Offer becomes unconditional, the Independent Committee would advise the ENRC Shareholders on the consequences including the fact that the Offeror proposes to seek a de-listing of the ENRC Shares on the London Stock Exchange.

The Independent Committee, which has been so advised by Credit Suisse and Lazard, considers that the Offer materially undervalues the Company. In providing their advice, Credit Suisse and Lazard have taken into account the commercial assessments of the Board of ENRC. The Independent Committee cannot recommend the Offer to Relevant ENRC Shareholders at the current level.

The Chairman of the Independent Committee, Dr Mohsen Khalil, said: "The Independent Committee is very disappointed by the value of the Offer, which it believes materially undervalues ENRC, its fundamentals, the intrinsic value of its underlying assets and its growth prospects. In agreeing to request extensions to previous PUSU deadlines, the Independent Committee took into consideration ENRC shareholder requests for the opportunity to consider the merits of an Offer, but

expressed its views to the Consortium in no uncertain terms that the Initial Proposal undervalued ENRC and its expectations of an improved value for shareholders in the final Offer.”

Further information on the Independent Committee’s views in relation to the Offer will be provided after the outcome of the Kazakhmys Resolutions.

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Notes to Editors

The Independent Committee received a conditional, indicative proposal (the "Initial Proposal") on 16th May 2013 from the Consortium, which envisaged an offer comprising 175 pence per share in cash (having an aggregate value of approximately US\$1.6 billion) and 0.231 of an existing Kazakhmys share for each ENRC Share. The Initial Proposal referenced a Kazakhmys share price as at 13 May 2013 of 370 pence per share, which together with the 175 pence per share in cash represented a total offer price of 260 pence per ENRC Share. The Independent Committee noted at the time that the Initial Proposal materially undervalued ENRC.

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.

The members of the Independent Committee, which consists solely of independent non-executive directors of the Company, accept responsibility for the information contained in this document, except that the only responsibility accepted by them in respect of the information contained in this document relating to the Consortium, which has been compiled from published sources, is to ensure that such information has been correctly and fairly reproduced and presented. Subject to the aforesaid, to the best of the knowledge and belief of the Independent Committee (who have taken all reasonable care to ensure that such is the case), the information contained in this

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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, 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. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.