



9 September 2010

Eurasian Natural Resources Corporation PLC
Statement Regarding Possible Legal Action
Against Eurasian Natural Resources Corporation

London – Eurasian Natural Resources Corporation PLC ('ENRC' or, together with its subsidiaries, the 'Group'), notes recent statements by First Quantum Minerals Limited ('FQM') in relation to ENRC's acquisition of a majority interest in Camrose Resources Limited ('Camrose').

In a letter today, ENRC made clear to FQM that if it continues to make such statements against ENRC or take any other adverse actions, ENRC reserves all of its rights against FQM and its subsidiaries.

FQM did not respond to a previous letter from ENRC, suggesting a dialogue. Instead of accepting that offer, FQM has made statements to try to discredit ENRC and to interfere with ENRC's rights to develop the Camrose joint venture and the Kolwezi tailings project.

Commenting, Felix J Vulis, Chief Executive Officer of ENRC, said: *"Prior to the acquisition of Camrose, ENRC undertook an extensive due diligence process, and ENRC remains fully satisfied with the findings. The licence was withdrawn by the DRC Government in August 2009, and the Court of Appeal confirmed that the withdrawal was lawful. ENRC is not a party to arbitration or legal proceedings with First Quantum; any dispute that First Quantum has is with the relevant DRC authorities."*

ENRC announced on 20 August 2010 that its subsidiary, ENRC Congo BV, had acquired a 50.5% interest in Camrose which, amongst other assets, holds an indirect majority interest of 70% in a new joint venture company, Treatment of Kingamyambo Tailings Company ('Metalkol'), which has its operations in the Democratic Republic of the Congo ('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%.

FQM's statements relate to 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.

In entering into the transaction announced on 20 August 2010, 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. Congo Mineral Developments Ltd ('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. 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 ENRC's 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, have been brought under a contract to which ENRC is also not a party, and have no bearing on the transaction into which ENRC Congo BV has entered. 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 and ENRC responded today to FQM pointing this out.

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 acquisition of Camrose. 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.

No proceedings have been issued against ENRC. If proceedings are issued, ENRC will defend its legal position vigorously.

If appropriate a further announcement may be made 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 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.