



1 May 2008

Eurasian Natural Resources Corporation PLC

Completion of the acquisition of 50% of Bahia Mineração Limitada ('BML') for US\$300 million

London – Eurasian Natural Resources Corporation PLC ('ENRC' or, together with its subsidiaries, the 'Group'), the holding company of a leading diversified natural resources group with integrated mining, processing, energy and logistical operations based in Kazakhstan, today announces the exercise of an option to acquire a 50% interest in Bahia Mineração Limitada ('BML'). The 50% interest in BML is being acquired from Zamin BM NV ('Zamin') for a cash consideration of US\$300 million.

BML is a Brazilian company focused on the development of an iron ore deposit in the Bahia State of Brazil. ENRC believes that BML has a high-quality asset base. As part of an ongoing pre-feasibility study, SRK Consulting have produced a Mineral Resource Statement which reports, according to JORC guidelines, 470 million tonnes of combined Measured and Indicated Mineral Resource at 39% iron content and an additional 1,490 million tonnes of Inferred Mineral Resource at 30% iron content.

BML's management team has extensive experience of developing similar resources. Good progress has already been made in developing an infrastructure plan and BML has engaged the support of key contractors, including SRK Consulting and Construções e Comércio Camargo Corrêa S/A, to develop the project.

ENRC is confident that the iron ore market continues to offer attractive opportunities, particularly in view of the recent growth in the price of and relative demand for iron ore. ENRC believes that the acquisition of this stake will further enhance ENRC's position in the iron ore market; ENRC's Iron Ore Division produces 17 million tonnes of iron ore concentrate annually.

Commenting on the acquisition Dr. Johannes Sittard, Chief Executive Officer of ENRC, said, "We are excited by the prospects and the fundamentals of the iron ore industry. With this outlook we particularly welcome the opportunity to acquire an interest in BML. At full output this project could support an operation producing in excess of 20 million tonnes of concentrate per annum. We are confident that in time the acquisition will enhance shareholder value."

Armando Santos, Chief Executive Officer of BML, said, "In addition to the very favourable market conditions supporting the development of this project, we are delighted by the strong governmental support to BML in the State of Bahia, including the environmental authorities, which we expect to facilitate the implementation programme."

Credit Suisse Securities (Europe) acted as sole financial advisor to ENRC for this acquisition.

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About ENRC

ENRC is the holding company of a leading diversified natural resources group with integrated mining, processing, energy, logistical, and marketing operations. ENRC is the world's largest producer of ferrochrome, based on chrome content, the world's sixth largest iron ore exporter by volume and world's fifth largest supplier of traded alumina by volume (CRU and Heinz H. Pariser, 2006 data). The Group's revenue was US\$4,106 million for the year ended 31 December 2007 and EBITDA before exceptional items was US\$1,906 million. For further information please see the Group's website at www.enrc.com.

About ENRC's Iron Ore Division

ENRC's Iron Ore Division produces and sells iron ore concentrate and pellets primarily to steel producers. The Division's operations include iron ore mines, crushing, beneficiation and pelletising plants and a thermal power station. According to CRU estimates (based on 2006 data), a leading independent alloy and metals consultancy, the Iron Ore Division operates the largest iron ore mining and processing enterprise in Kazakhstan and is the sixth largest iron ore exporter in the world and in the lowest third of the cost curve for global iron ore pellet production.

For the year ended 31 December 2007 the Iron Ore Division had total third party revenue of US\$991 million, which represented 24% of the Group's consolidated revenue. As at 31 December 2007, iron ore reserves of the Iron Ore Division were 1,485 million tonnes and the measured, indicated and inferred resources were 4,518 million tonnes.

About Bahia Mineração Limitada ('BML')

BML was established in 2005 and owns the rights to conduct geological research studies in over 80 areas in the Caetité region of Bahia in Brazil. As part of an ongoing pre-feasibility study, SRK Consulting have produced a Mineral Resource Statement which reports, according to JORC guidelines, 470 million tonnes of combined Measured and Indicated Mineral Resource at 39% iron content and an additional 1,490 million tonnes of Inferred Mineral Resource at 30% iron content. There have been no profits attributable to the project to date.

BML's management team includes: Mr. Armando Santos, Chief Executive Officer; Mr. Clovis Torres, Executive Vice-President; Ms. Christine Soares, Marketing Director; Ms. Raquel Lavor, Assets Director; Mr. Antonio Claret, Mining Director; and Mr. Mauricio Drumond, Project General Manager.



Forward looking statement

This announcement includes forward-looking statements that reflect the current views of the management of the Group with respect to future events. 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. 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. The Group does not undertake any obligation to review or confirm analysts, expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this announcement.

Credit Suisse Securities (Europe) Limited statement

Credit Suisse Securities (Europe) Limited ('Credit Suisse'), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser to ENRC and is acting for no-one else in connection with the acquisition, and will not be responsible to anyone other than ENRC for providing the protections afforded to customers of Credit Suisse nor for providing advice to any other person in relation to the acquisition.