



31 January 2011

Eurasian Natural Resources Corporation PLC

Extension of Call Option over the Outstanding 75% of the Common Stock of Shubarkol Komir JSC

London – Eurasian Natural Resources Corporation PLC ('ENRC' or, together with its subsidiaries, the 'Group') today announces the extension of a call option (the 'Call Option') originally granted in conjunction with the acquisition of a 25% interest in Shubarkol Komir JSC ('Shubarkol') in February 2009 (the 'Call Option Extension').

The Call Option gives ENRC the right to acquire the outstanding 75% of the ordinary shares of Shubarkol for a consideration of some US\$600 million. The Call Option Extension, which has been granted for nil consideration, extends the expiry date of the Call Option by up to 12 months, to 31 January 2012. All other terms of the Call Option are unchanged.

Shubarkol, one of Kazakhstan's largest thermal coal producers, is majority owned by Eurasian Industrial Company JSC ('EIC'), a private company beneficially wholly owned by the three Founder Shareholders of ENRC, who together hold 43.77% of ENRC's issued share capital.

Felix J Vulis, Chief Executive Officer, said: "*Shubarkol represents an attractive, complementary and important strategic asset, which would add to the Group's projected coal capacity and support the development of its businesses in Kazakhstan. This transaction gives us an additional 12 months strategic optionality in a valuable segment of the market and over one of Kazakhstan's most attractive coal assets at no additional cost to the Group.*"

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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 of the Group comprise: the mining and processing of chrome, manganese and iron ore; the smelting of ferroalloys; the production of iron ore pellets; the mining and processing of bauxite for the extraction of alumina and the production of aluminium; coal extraction and electricity generation; the transportation and sales of the Group's products; and, the production of copper and cobalt. ENRC's production assets are largely located in the Republic of Kazakhstan; other assets, notably the Other Non-ferrous Division, are mainly located in Africa. 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. The Group's entities in 2009 employed approximately 70,300 (2008: 67,600) people. For the half year ended 30 June 2010, the Group had revenue of US\$3,045 million (2008: US\$1,695 million) and profit attributable to equity shareholders of US\$902 million (2008: US\$553 million). ENRC has six key Divisions: Ferroalloys, Iron Ore, Alumina and Aluminium, Other Non-ferrous, Energy and Logistics. ENRC is a UK company with its registered office in London. ENRC's shares are quoted on the London Stock Exchange ('LSE') and the Kazakhstan Stock Exchange ('KASE').

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.

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