



28 September 2011

Eurasian Natural Resources Corporation PLC

Conclusion of Corporate Governance Review

London – Eurasian Natural Resources Corporation PLC ('ENRC' or, together with its subsidiaries, the 'Group') announces the completion of its corporate governance review.

Announced in June 2011, the review set out to establish a Board structure to best support the Group through the next phase of its growth and included extensive research of stakeholder opinion. In line with UK corporate governance best practice, the new Board will now comprise 11 Directors, six of whom are independent non-executives. The Board is fully supportive of the findings of the review.

The review concluded that the Group will be best served with Dr Johannes Sittard remaining as Chairman. Felix Vulis has agreed to withdraw his resignation and will continue as Chief Executive Officer with the full support of the Board. The Board is also pleased to announce the appointment of Mehmet Dalman as the Senior Independent Director and welcomes Terence Wilkinson as a new independent non-executive Director. These appointments are effective immediately.

Mr Wilkinson is a highly experienced executive in the metals and mining industry, with over 25 years' service at Board level. He was Chief Executive and Chairman of Lonrho South Africa Limited from 1985 to 1996, then an Executive Director of Lonrho Plc which became Lonmin Plc. In 2000 he joined Ridge Mining plc as an Executive Director, serving as Chief Executive from 2003 to 2009. He is currently the Non-Executive Chairman of Century Aluminum Co.

ENRC also announces that the Nomination Committee has been renamed the Nomination and Corporate Governance Committee, charged with the additional responsibility of overseeing Group corporate governance. Mr Dalman has been appointed to the Nomination and Corporate Governance Committee.

Commenting, Dr Johannes Sittard, Chairman of ENRC, said: *"We have conducted an extensive corporate governance review, whose recommendations have been fully endorsed by the Board. We are committed to a strong and independent Board. This is important in positioning ENRC for its next phase of growth. The Group has continued to perform extremely well and we are particularly pleased that the Company will continue to benefit from Felix Vulis' extensive industry expertise and knowledge of Kazakhstan. We are also delighted to welcome Terence Wilkinson, whose experience at the forefront of the industry will prove invaluable over the coming years."*

Mehmet Dalman, Senior Independent Director of ENRC, said: *"I am delighted to represent all of the shareholders of the Group in this important Board position. ENRC enjoys an extremely strong market position and, now this process is behind us, we look forward to continuing the important task of maximising shareholder value."*

Following the review, the Board now has the following composition:



- Chairman and non-executive Director - Dr Johannes Sittard
- Senior Independent Director - Mr Mehmet Dalman
- Chief Executive Officer - Mr Felix Vulis
- Chief Financial Officer - Ms Zaure Zaurbekova
- Chief Commercial Officer - Mr Jim Cochrane
- Independent non-executive Director - Professor Dr Ameling
- Independent non-executive Director - Mr Gerhard Ammann
- Independent non-executive Director - Sir Paul Judge
- Independent non-executive Director - Mr Roderick Thomson
- Independent non-executive Director - Mr Terence Wilkinson
- Non-executive Director and representative of the Government of Kazakhstan
- Mr Marat Beketayev

- ENDS -

For further information, please contact:

ENRC: Investor Relations

Mounissa Chodieva

+44 (0) 20 7389 1879

Charles Pemberton

+44 (0) 20 7104 4015

ENRC: Press Relations

Julia Kalcheva

+44 (0) 20 7389 1861

M: Communications (Press Relations Advisor to ENRC):

Hugh Morrison

+44 (0) 20 7920 2334

Charlotte Kirkham

+44 (0) 20 7920 2331

Andrew Benbow

+44 (0) 20 7920 2344



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 concentrate and 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 also has iron ore assets in Brazil. The Group's entities in 2010 employed on average 74,098 (2009: 70,322) people. In 2010, the Group accounted for approximately 4% 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 year ended 31 December 2010, the Group had revenue of US\$6,605 million (2009: US\$3,831 million) and profit attributable to equity shareholders of the Group of US\$2,185 million (2009: US\$1,045 million). ENRC has six operating 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'). For more information on ENRC visit the Group's website at www.enrc.com.

Forward-looking Statements

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. Nothing in this announcement should be construed as a profit forecast. The forward looking statements contained in this document speak only as at the date of this document.



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