



4 April 2008

Eurasian Natural Resources Corporation PLC

Completion of US\$210 million acquisition of a controlling interest in Serov

London – Eurasian Natural Resources Corporation PLC ('ENRC' or, together with its subsidiaries, 'the Group'), a leading diversified and fully integrated Kazakh metals and mining company, announces that it has completed the acquisition of a controlling interest in the Serov group and certain related entities ('Serov'). Serov was acquired from various entities affiliated with Mr. P Chodiev, Mr. A Ibragimov and Mr. A Machkevitch, all of whom are significant shareholders in ENRC (the 'Founder Shareholders'). This transaction is ENRC's first acquisition outside of Kazakhstan and was described in the IPO Prospectus published by ENRC on 7 December 2007.

The total cash consideration for the acquisition is US\$210 million, including an initial US\$100 million pre-payment made in July 2007. The Group obtained a valuation report and fairness opinion to assist it in determining the appropriate price to be paid. The sale-purchase agreement, signed on 4 December 2007, allowed ENRC the right to all dividends or other distributions made after 4 December 2007, effectively giving ENRC the economic benefit from that date.

Serov is a ferrochrome producer in eastern Russia and owns a chrome ore mining facility and a ferrochrome smelter. The smelter produces a variety of ferroalloys including high, medium and low carbon ferrochrome and has an annual sales volume of approximately 200,000 tonnes.

ENRC believes that the acquisition of Serov will help reinforce the market position of the Group in the ferrochrome industry and in the region. In addition, the transaction will allow the Group to benefit from further vertical integration within the ferroalloys business.

Commenting on the acquisition, Dr. Johannes Sittard, Chief Executive Officer of ENRC, said, "We believe that the operations of Serov will not only complement our existing ferrochrome product range but will also provide ENRC with an important asset base in Russia, which supports our strategy to pursue expansion opportunities."

Sir David Cooksey, the Non-Executive Chairman of ENRC, said, "It is good that we have completed this transaction, our first as a public company, and we believe that Serov will be an important part of the Group's development. The acquisition will provide a strong platform for ENRC in Russia."

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About the acquisition of Serov

ENRC NV, a wholly owned subsidiary of the Group, entered into a share purchase agreement (the 'Serov SPA') with Industrial Metals Technology Limited, Chesswood Holdings Limited, Blackmore Holdings Limited, Prentice Holdings Limited, Cretown Corporate Advisory BV (together, the 'Serov Sellers') and International Mineral Resources BV ('IMR') (the 'Serov Guarantor'). The Serov Guarantor and the Serov Sellers are or were all ultimately indirectly owned equally by the Founder Shareholders. Pursuant to the Serov SPA, ENRC NV acquired from the Serov Sellers aggregate direct interests of 75.3% of the shares of OAO 'Serov Ferrochrome Factory' ('SFF'), 61.7% of the shares of OAO 'Saranovskaya Mine 'Rudnaya' ('SMR'), and 51.00% of the shares of OAO 'Serov Metalconcentrate Works' ('SMW' and together with SFF and SMR, the 'Serov Entities', and such interests the 'Serov Interests') and 100% of the shares of OOO 'Industrial Metals', which itself owns 19.95% of the shares of SFF and 7.55% of the shares of SMR. SFF also owns directly 19.87% of the shares of SMR and 49.00% of the shares of SMW. Pursuant to the Serov SPA, ENRC NV paid a total aggregate consideration of US\$210 million (the 'Serov Consideration'), less the amount already paid for the purchase of IMR Marketing AG and DDK Services Limited, for the purchase of the Serov Interests, US\$100 million of which was pre-paid by ENRC NV to the Serov Sellers on 16 July 2007.

About ENRC

Eurasian Natural Resources Corporation PLC is a leading diversified natural resources group with integrated mining, processing, energy, logistical, and marketing operations. It 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. The Group's revenues were US\$3,256 million for the year ended 31 December 2006 and US\$1,856 million for the six months ended 30 June 2007. EBITDA (pre exceptional items) was US\$1,256 million for the year ended 31 December 2006 and US\$797 million for the six months ended 30 June 2007. For further information please see the Group's website at www.enrc.com.

About IMR

International Mineral Resources B.V. ('IMR') is a company owned by certain of ENRC's Founder Shareholders and of which Dr. Johannes Sittard, Chief Executive Officer of ENRC, is non-executive Chairman.

Forward looking statements

This document 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 these or other 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 document. 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 document, 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 document.