

Glossary

Al₂O₃	Aluminium oxide
AoK	Aluminium of Kazakhstan
BAT	Best Available Techniques International Practices
BRIC	Fast growing developing economies of Brazil, Russia, India and China
CAMEC	Central African Mining & Exploration Company PLC
CIS	Commonwealth of Independent States
CIT	Corporate Income Tax
CR₂O₃	Chromium oxide
DRC	Democratic Republic of Congo
EEC	Eurasian Energy Corporation
ENRC	Eurasian Natural Resources Corporation PLC
Fe₂O₃	Iron oxide
GAAP	Generally Accepted Accounting Practices
GDP	Gross Domestic Product
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
JSC	Joint Stock Company
KAS	Kazakhstan Aluminium Smelter
KASE	Kazakhstan Stock Exchange
KBRU	Krasno Oktyabrskoye bauxite mine
KZT	Kazakhstani tenge
LME	London Metal Exchange
LSE	London Stock Exchange
LTIP	Long Term Incentive Plan
MET	Mineral Extraction Tax
MMK	The Magnitogorsk Iron and Steel Works Open Joint Stock Company
n/a	Not applicable
OJSC	Open Joint Stock Company
O/P	Open pit
PBT	Profit before tax
RUB	Russian roubles
SRK	SRK Consulting (UK) Limited
SSGPO	Sokolovsko Sarbaiskoye Ore Mining and Processing Association
TBRU	Torgay bauxite mine
UC RUSAL	United Company Rusal
UK	United Kingdom
US	United States of America
U/G	Underground mine

alumina	Any of several forms of aluminium oxide, Al_2O_3 , occurring naturally as corundum, or obtained by refining of bauxite ore.
aluminium smelter	An electrolysis process plant used to convert alumina to aluminium metal.
bauxite	An earthy rock composed almost wholly of aluminium hydroxide, often formed by the intense weathering of existing rocks. It is the principal ore of aluminium.
beneficiation	The process used to remove unwanted material from mined ore, in order to increase the proportion of useful metal compounds (minerals).
bentonite	A soft rock type composed mainly of the clay material montmorillonite. When in contact with water it has the characteristic ability to swell to many times its dry volume.
blast furnace	A pyrometallurgical process plant which employs hot air (blast) as an aid to reduce the mineral ore (usually iron oxides, hematite or magnetite) to its metallic element (Fe).
brownfield	A development project that is close to existing industrial operations with proximity to existing infrastructure, often an extension and with known geological conditions.
calcite	A common rock forming mineral, calcium carbonate $CaCO_3$.
capacity	Means the design number of units that can be produced in a given time period based on operations with a normal number of shifts and maintenance interruptions.
capital expenditure	Expenditures incurred during the process of commencing, expanding or sustaining production.
carbide tools	Tools employing cutting surfaces such as carbon or stainless steel for machining through materials. Also used in situations such as high-quantity production runs, where other tools would wear excessively.
charge chrome	A ferrochrome alloy where the percentage of chromium is between 50%–55%. This is a material charged to a steel production furnace.
chromite	Chromium spinel $(Fe, Mg) O.(Fe, Al, Cr)_2O_3$, the principal chromium ore mineral, chromium content 43%–68%.
chromium	Chemical element with symbol Cr, commonly used in steel industry to procure stainless steel.
cobalt	A chemical element with the symbol Co. A hard, lustrous grey metal.
cobalt concentrate	A washed and/or floated ore that contains elevated levels of cobalt.
cobalt solvent extraction (SX/EW) plant	After ore is leached with acid the liquid product is further purified in a chemical process known as solvent extraction (SX). The resultant liquid product from this is known as a pregnant solution (acidic metal-laden water) and is sent to a Cobalt Electro Winning (EW) Plant where the cobalt is deposited in metal form through electrolysis.
coke	Bituminous coal from which the volatile components have been removed. Is used as a fuel and as a reducing agent in smelting.
community social investment	The total value of donations and gifts in kind devoted to communities in which ENRC operates and includes donations to public funds.
concentrate	A material that has been processed to increase the content of the contained valuable component or mineral relative to the contained waste.
copper	A chemical element with the symbol Cu. It is a ductile metal with very high thermal and electrical conductivity.
copper cathode	Cathodes are typically large plates of pure copper (>99.9% copper) produced as the final product in the smelting and refining process. Copper Cathodes are re-melted to produce wire rod, billets, cakes or ingots.
corundum	A mineral with the ideal composition Al_2O_3 , natural alumina.
crushing	Size reduction into relatively coarse particles by stamps, crushers, or rolls.
dilution	The contamination of ore with barren wall rock leading to lower grade in the mined product than in the in situ ore itself.
dip	The angle at which a bed, stratum, or vein is inclined from the horizontal, measured perpendicular to the strike.
dolomite	A mineral, magnesium calcium carbonate, and the rock composed thereof. Used as flux in steel industry.
drill hole	Technically, a circular hole drilled by forces applied percussively or rotationally. Loosely and commonly the name applies to a circular hole drilled in any manner.
enrichment	The process of removing impurities from mined ore, resulting in an increase in the proportion of the valuable mineral or metal component (similar to beneficiation and concentration).
EPS	Earnings per share before the Exceptional Items and their resulting tax and minority Interest impact.
excavator	Mobile machine used in open pit mining for the digging of ore and waste from the mine and loading it onto vehicles for transportation.
exceptional items	Exceptional items are those items which are non-recurring or variable in nature and which do not impact the underlying trading performance of the Group. Exceptional items in 2007 relate solely to the IPO.
fault	A fracture or a fracture zone along which there has been displacement of one side relative to the other. The displacement may be a few inches or many miles.

Glossary continued

ferroalloys	Group of alloys having iron (Fe) as one of the defining elements. These alloys form the feed material for various finishing processes eg steel making. The Group, in particular, produces high, medium and low carbon ferrochrome, ferrosilicochrome and ferrosilicomanganese.
ferrochrome	An alloy of iron and chromium primarily used as an input to stainless steel making. Comprising charge chrome, high carbon, medium carbon and low carbon ferrochrome.
ferrosilicochrome	An alloy with iron, chrome and silicon as the main elements.
ferrosilicomanganese	An alloy with iron, manganese and silicon as the main elements.
ferrosilicon	An alloy with iron and silicon as the main elements.
fluorspar	A halide mineral composed of calcium fluoride, CaF ₂ . Used for making steel and aluminium amongst other purposes.
furnace	A vessel in which ore is reduced to molten metal under the action of applied heat. Similarly, crude metal is treated in a furnace by adding alloys to produce refined metals.
grade	Quantity of metal in a specified quantity of rock, concentrate, alloy or other material, usually expressed as a percentage of the primary element.
greenfield	A term used to describe an area of undeveloped land, either currently used for agriculture or just left to nature.
Group	ENRC and each of its subsidiaries.
hematite	Common iron oxide mineral, Fe ₂ O ₃ .
impurity loadings	Impurities in the product or chemical process.
JORC Code	The 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
limestone	Sedimentary rock comprised mostly of calcium carbonate (calcite).
LTIFR	Lost time injury frequency rate defined as the number of lost time injuries per million hours worked.
magnetite	A mineral of iron, Fe ₃ O ₄ , a common ore forming mineral with characteristic magnetic properties.
metallurgy	The science that deals with procedures used in extracting metals from their ores, purifying and alloying metals.
mill	Commonly used to describe a plant where ore is ground and undergoes physical or chemical treatment to extract and produce a concentrate of the valuable minerals.
mineral resources	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into Inferred, Indication and Measured categories.
mineralisation	The process by which minerals are introduced into a rock. More generally, a term applied to accumulations of economic or related minerals in quantities ranging from weakly anomalous to economically recoverable.
open pit mining	Method of mining in which the ore is extracted from an excavation open to the sky.
ore	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives. The term is generally but not always used to refer to metalliferous material, and is often modified by the names of the valuable constituent, eg iron ore.
ore reserves	The economically mineable part of a Measured and/or Indicated mineral resource. It includes, diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and proved ore reserves.
overburden	In an open pit mine, the unwanted material that must be stripped away to reveal the ore beneath.
oxide ore	Ore that was originally deposited as a sulphide but due to the action of the elements (air, water etc) over a long period of time has become oxidised (weathered).
pelletising	The process of agglomerating fine product and moulding it into the shape of a pellet (a ball of 8 to 16mm in diameter), which is more favourable in size and strength for more efficient down stream processing than the original fines.
plant	Commonly used as general term for fixed or moveable equipment required in the process of winning of raw material and down stream processing, including crushers, mills, smelters.

probable ore reserves	The economically mineable part of an Indicated, and in some circumstances, a Measured mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. A Probable Ore Reserve has a lower level of confidence than a proved ore reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.
product cost per tonne	The total operating costs, as presented in the income statement, over the volume of product sold. The product cost per tonne measures the performance of ENRC in maintaining its low cost base.
proved ore reserves	The economically mineable part of a Measured mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. A proved ore reserve represents the highest confidence category of reserve estimate. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.
refinery	An electrolytic or chemical facility producing pure metals or metal compounds.
return on capital employed or (ROCE)	Profit before interest and taxation and exceptional items over average capital employed (borrowings and total equity, including minority interests) less IPO proceeds.
saleable product	Products that have been upgraded into a form that may be sold to customers.
scrap	A term used to describe recyclable materials left over from any manner of product consumption, such as parts of vehicles, building supplies, and surplus materials.
sediment	Particulate matter that can be transported by fluid flow, glaciers or wind and which eventually is deposited as a layer of solid particles.
silicomanganese	A ferroalloy composed principally of manganese, silicone and iron, used in steel production.
smelting	A thermal process whereby molten metals (or amalgamated metals) are liberated from beneficiated ore or concentrate with impurities speared as lighter slag.
spot price	The current price of a metal for immediate delivery.
stockpile	A generally intermediate accumulation of ore, other mineral product or coal, prior to individual processing steps. Any heap of material formed for loading or other purposes.
strike	A geological term which describes a horizontal line on the surface of a dipping stratum. The strike is 90° to the dip of the stratum.
sulphide ore	A sulphur bearing ore containing appreciable levels of metals that ideally can be extracted and recovered profitably through various process techniques.
super alloys	An alloy that exhibits excellent mechanical strength, good surface stability, corrosion and oxidation resistance.
total shareholder return or (TSR)	Overall return on an ordinary share, after all adjustments for capital actions and reinvestments of dividends or other income over the relevant period, expressed as percentage of the average price of an ordinary share at the beginning of the relevant period. (Dividends includes regular dividend payments, but also may include cash payments to shareholders or special/one-time dividends or share buybacks.)
turbines	A rotating machine for producing electricity, driven by steam or gas.
underlying EBITDA	Profit before finance income, finance costs, income tax expense, depreciation, amortisation and impairment, net gains and losses of derivatives not qualifying for hedge accounting, share of profit or loss of joint venture and associates and the impact of the devaluation of the Kazakhstani tenge. Non-GAAP measures are defined in note 38.
vein	An epigenetic mineral filling of a fault or other fracture in a host rock, in tabular or sheet like form, often with associated replacement of the host rock, a mineral deposit of this form and origin.
waste	Rock lacking sufficient metal grade and/or other characteristics to be a source of economic revenue.
Units	
%	per cent
°	degree
GWh	gigawatt hour
kcal/kg	thousand calories per thousand grammes
kg	kilogramme
kt	thousand metric tonnes
KWh	kilowatt hour
KZT	Kazakhstani tenge
Mt	million metric tonnes
MWh	megawatt hour
m³	cubic metres

Shareholder Information

General information

ENRC's shares are quoted on the London Stock Exchange and the Kazakhstan Stock Exchange (KASE). Information on the Company's current share price together with copies of the Group's annual reports, interim results and interim management statements and major presentations to analysts and institutional shareholders are available on the ENRC website, www.enrc.com.

Dividends

As noted in the Directors' Report on page 41, and in the AGM Notice, the Board proposes a final dividend of 6 US cents per share, subject to shareholder approval being given at the AGM to be held on 9 June 2010. If the proposed final dividend is approved, it will be paid on 16 June 2010 to all ordinary shareholders on the register of members on 6 April 2010.

As the Group's financial results are reported in US dollars, the dividend will be paid in US dollars. Registered shareholders may elect to receive their dividend in pounds sterling by submitting a currency election form to the Company's Registrars. Shareholders who have not submitted a currency election form, but who wish to do so, may lodge their form at anytime. However, in order for the submission to be effective for a dividend payment, the form must be lodged with the Registrars by the close of business on the day immediately preceding the date of the dividend announcement. For the final dividend 2009, this date was 23 March 2010.

Any currency election form lodged with the Company's Registrar will remain in force until such time as the instruction is amended.

Dividend payment to your bank account

The Company can pay dividends in pounds sterling to United Kingdom registered shareholders directly to their bank or building society account. This means that dividends should be available as cleared funds on the dividend payment date. Shareholders wishing to adopt this method of payment should contact the Registrars.

Global payment system

The Global payment system allow shareholders resident in certain countries to receive their dividend payment to their local bank and in their local currency (over 100 currencies are catered for). Shareholders wishing to make use of the Global Payment System should register for Investor Centre at www.investorcentre.co.uk or contact the Registrars.

Registrars and transfer office

The Company's ordinary share register is maintained by:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Tel: +44 (0) 870 707 1680
Via the internet: www.investorcentre.co.uk/contactus

Any queries about the administration of holdings of ordinary shares, such as change of address, change of ownership or dividend payments should be directed to the Company's Registrars. Holders of ordinary shares in the UK may also view and manage their shareholding, after a brief registration process, via our Registrars' Investor Centre service at: www.investorcentre.co.uk

Internet share dealing

An internet share dealing service is available for holders of ordinary shares in the UK who want to either buy or sell ordinary shares.

Further information about this service can be obtained from the Company's Registrars on +44 (0) 870 707 1680 or by logging on to: www.computershare.com/dealing/uk.

Telephone share dealing

A telephone share dealing service with the Company's Registrars is available for holders of ordinary shares in the UK. The service is available from 08.00 to 16.30, Monday to Friday, excluding bank holidays, on telephone number: +44 (0) 870 703 0084.

Detailed terms and conditions are available on request by calling the above number.

Enquiries

Shareholders who wish to contact the Company on any matter relating to their shareholding are invited to contact the Company's Registrars, Computershare Investor Services PLC at the address opposite.

Shareholders may also contact the General Counsel and Company Secretary at the Company's Registered office:
16 St James's Street, London, SW1A 1ER. Tel: +44 (0) 207 389 1440;
Fax: +44 (0) 207 389 1441.

For other enquiries, please contact the Investor Relations department at the registered office on +44 (0)20 7389 1440

Analysis of ordinary shareholders

As at 31 March 2010

	Number of holders	%	Number of shares
1 to 1,000 shares	435	0.01	170,256
1,001 to 5,000	190	0.04	464,039
5,001 to 50,000	328	0.50	6,424,332
50,001 to 100,000	87	0.49	6,341,157
100,001 to 500,000	155	2.79	35,932,631
500,001 and over	98	96.17	1,238,417,585
	1,293		1,287,750,000

Events Calendar

Wednesday, 24 March 2010	Preliminary Results Announcement
Wednesday, 31 March 2010	Ex-dividend date
Tuesday, 6 April 2010	Final dividend record date
Thursday, 13 May 2010	2010 First-half Interim Management Statement/2010 Q1 Production Report
Wednesday, 9 June 2010	Annual General Meeting
Wednesday, 16 June 2010	Final dividend payment date
Wednesday, 4 August 2010	2010 Q2 Production Report
Wednesday, 18 August 2010	2010 Half Year Results
Thursday, 11 November 2010	2010 Second-half Interim Management Statement/2010 Q3 Production Report
Wednesday 3 February 2011	2010 Q4 Production Report

Registered Office**Eurasian Natural Resources Corporation PLC**

16 St James's Street
London SW1A 1ER
United Kingdom

Tel: +44 (0) 20 7389 1440
Facsimile: +44 (0)20 7389 1441
Website: www.enrc.com

Registered in England and Wales
Company No: 6023510

Corporate Brokers**Morgan Stanley**

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Deutsche Bank AG

1 Great Winchester Street
London EC2N 2DB
United Kingdom

Legal Advisers (English & US law)**Jones Day**

21 Tudor Street
London EC4Y 0DJ
United Kingdom

Legal Advisers (Kazakhstani law)**Denton Wilde Sapte**

Ken Dala Business Centre
8th Floor
38 Dostyk Avenue
Almaty 050010
Republic of Kazakhstan

Auditors**PricewaterhouseCoopers LLP**

1 Embankment Place
London WC2N 6RH
United Kingdom

Financial PR**M: Communications**

1 Ropemaker Street, 34th Floor
London EC2Y 9AW
United Kingdom