

ORE RESERVES/MINERAL RESOURCES ESTIMATES

AS OF 31 DECEMBER 2007

SRK Consulting (UK) Ltd. (SRK) has reviewed the Mineral Resource and Ore Reserve statements as of 31 December 2007 of the material mining assets of Eurasian Natural Resources Corporation PLC (ENRC, also referred to as the 'Company') and restated these in accordance with the terms and definitions given in The 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

In 2007, SRK prepared an independent mineral experts' report ('MER') on the mining, processing, smelting and power generating assets of the Company. An abridged version of this MER has been included in the prospectus (the 'Prospectus') published by the Company in connection with the admission of the ordinary shares of the Company to trading on the London Stock Exchange plc's market for listed securities in December 2007 (the 'IPO'). The MER contains Mineral Resource and Ore Reserve Statements in accordance with the JORC code, dated 1 July 2007.

The Mineral Resource and Ore Reserve statements have now been stated as of 31 December 2007 and are considered an update to the information included in the MER. During the MER process, SRK prepared resource/reserve statements as of 31 December 2006 and the current statements are generally calculated as depletion of the status as of 31 December 2006 by the production during 2007. Necessary adjustments have been applied to reflect mining parameter and production from outside of the previously delineated resources.

SRK relies on the Company and its technical representatives to ensure all technical information provided to SRK as at 15 February 2008, is accurate. SRK obtained a written confirmation from the Company, that there have not been any material changes at any of the operations which have the potential to affect resources and reserves in a material way.

Based on its review, SRK is satisfied that the underlying resource/reserve inventory as determined by the Company in line with the legal requirements of the Republic of Kazakhstan provide a consistent and reliable basis for SRK's subsequent adjustments.

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Ore reserves and mineral resources for ENRC Divisions are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2004 (the 'JORC Code'). Codes or guidelines similar to JORC with only minor regional variations have been adopted in South Africa, Canada, the US, Chile, Europe and some other countries. Together these represent current best practice for reporting ore reserves and mineral resources.

The JORC Code envisages the use of reasonable investment assumptions, including the use of projected long-term commodity prices, in calculating reserve estimates.

Ore Reserve and Mineral Resources information in the tables below is based on Ore Reserve and Mineral Statements of the individual entities as audited and re-stated as at 31 December 2007 in accordance with the JORC code by SRK Consulting (UK) Ltd ('SRK').

The Ore Reserve and Mineral Resources estimate figures in the following tables are as of 31 December 2007. Summary data for year end 2006 are shown for comparison. No significant changes with respect to the classification of the Mineral Reserve and Ore Resource have occurred in 2007.

Mineral Resources are inclusive of Ore Reserves. Metric units are used throughout.

Summary of Ore Reserves of ENRC

Minerals type	Reserves as of 31 December 2007						Reserves as of 31 December 2006			Reserves mine life as at 31/12/2007
	Proved		Probable		Total		Total			
	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %		
Ferroalloy Division										
Chrome ore	6.8	Cr ₂ O ₃ 39.5	159.4	Cr ₂ O ₃ 42.3	166.2	Cr ₂ O ₃ 42.2	172.1	Cr ₂ O ₃ 42.1	41 years	
Manganese ore*	–	Mn –	23.3	Mn 19.0	23.3	Mn 19.0	26.1	Mn 19.2	15 years	
Iron-manganese ore*	–	Fe/Mn –	4.2	Fe/Mn 44.0/5.5	4.2	Fe/Mn 44.0/5.5	4.5	Fe/Mn 44.2/5.5	10 years	
Iron Ore Division										
Iron ore	301.4	Fe 41.9	1183.5	Fe 35.3	1484.9	Fe 36.6	1524.2	Fe 36.6	30 years	
Alumina and Aluminium Division										
Bauxite	63.3	Al ₂ O ₃ 43.1	97.4	Al ₂ O ₃ 43.3	160.7	Al ₂ O ₃ 43.3	164.6	Al ₂ O ₃ 43.3	34 years	
Energy Division										
Coal ¹	62.0	–	700.0	–	762.0	–	781.0	–	38 years	

¹ Coal Reserve quality parameter: Calorific value=3,990Kcal/Kg (net as received); 0.56% S (air dried); 42.5% ash (air dried).

* Based on the extensive amount of additional mineral resources, it is expected that manganese and iron manganese ore reserves and the mine life of the Zhairam mines can be significantly increased in future. Extension projects at Ushkatyn-III (combined open pit and underground operation) and Zhomart (including the Zapadny-Zhomart area) are currently under development involving a Mineral Resource inventory of some 15Mt of manganese ore and 10Mt of iron-manganese. However, mining and cost parameters have yet to be defined in more detail. The Company believes that this will be done in time for inclusion of these projects in the next independent Resource/Reserve audit scheduled for early 2009.

Summary of Mineral Resources of ENRC

(Mineral Resources are inclusive of Ore Reserves)

Minerals type	Resources as of 31 December 2007						Resources as of 31 December 2006			
	Measured		Indicated		Inferred		Total		Total	
	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
Ferroalloy Division										
Chrome ore	82.0	Cr ₂ O ₃ 50.7	196.3	Cr ₂ O ₃ 48.7	52.5	Cr ₂ O ₃ 48.6	330.8	Cr ₂ O ₃ 49.2	336.6	Cr ₂ O ₃ 49.1
Manganese ore	–	Mn –	45.8	Mn 17.6	57.4	Mn 21.2	103.2	Mn 19.6	106.3	Mn 19.7
Iron-manganese ore	–	Fe/Mn –	7.3	Fe/Mn 44.3/1.7	3.6	Fe/Mn 40.1/1.5	10.9	Fe/Mn 42.9/1.6	11.5	Fe/Mn 43.3/1.7
Iron Ore Division										
Iron ore	401.2	Fe 44.4	3225.7	Fe 38.2	891.1	Fe 39.3	4518.0	Fe 39.0	4557.3	Fe 39.0
Alumina and Aluminium Division										
Bauxite	67.9	Al ₂ O ₃ 43.7	103.4	Al ₂ O ₃ 43.7	2.6	Al ₂ O ₃ 46.1	173.9	Al ₂ O ₃ 43.8	177.7	Al ₂ O ₃ 43.8
Energy Division										
Coal ¹	1,059	–	195	–	–	–	1,254	–	1,269	–

¹ Coal Resource quality parameter: Calorific value= 4,580Kcal/Kg (net as received); 0.57% S (air dried); 36% ash (air dried).

ORE RESERVES/MINERAL RESOURCES ESTIMATES CONTINUED

Detailed ENRC reserves and resources by ore type and mine

FERROALLOY DIVISION

Mining facilities of the Ferroalloy Division produce chrome ore, manganese ore and iron-manganese ore. These facilities are represented by Joint Stock Company (JSC) Kazchrome and JSC Zhairemskiy GOK. JSC Kazchrome in turn consists of Donskoy GOK and Kazmarganets Mining Unit.

Ore Reserves – Chromite Deposits

Enterprise and mine name	Type of mine	Reserves as of 31 December 2007						Reserves as of 31 December 2006	
		Proved		Probable		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
Donskoy GOK			Cr ₂ O ₃		Cr ₂ O ₃		Cr ₂ O ₃		Cr ₂ O ₃
10th Anniversary	U/G	–	–	116.6	44.0	116.6	44.0	117.8	44.0
Molodezhnaya	U/G	6.8	39.5	20.6	42.1	27.4	41.5	29.3	41.7
Poiskovoye	O/P	–	–	0.1	41.5	0.1	41.5	1.3	41.5
Yuzhny	O/P	–	–	3.1	41.9	3.1	41.9	3.5	41.7
Stockpiles		–	–	19.0	31.9	19.0	31.9	20.2	31.3
Donskoy total		6.8	39.5	159.4	42.3	166.2	42.2	172.1	42.1

Mineral Resources – Chromite Deposits

(Mineral Resources are inclusive of Ore Reserves)

Enterprise and mine name	Type of mine	Resources as of 31 December 2007								Resources as of 31 December 2006	
		Measured		Indicated		Inferred		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
Donskoy GOK			Cr ₂ O ₃		Cr ₂ O ₃		Cr ₂ O ₃		Cr ₂ O ₃		Cr ₂ O ₃
10th Anniversary	U/G	63.7	50.7	163.9	50.5	48.8	48.4	276.4	50.2	277.7	50.2
Molodezhnaya	U/G	18.2	51.0	10.7	51.0	3.7	51.0	32.6	51.0	34.6	51.0
Poiskovoye	O/P	–	–	0.1	48.5	–	–	0.1	48.5	1.1	48.5
Yuzhny	O/P	0.1	48.8	2.6	49.1	–	–	2.7	49.0	3.0	48.8
Stockpiles		–	–	19.0	31.9	–	–	19.0	31.9	20.2	31.3
Donskoy total		82.0	50.7	196.3	48.7	52.5	48.6	330.8	49.2	336.6	49.1

Ore Reserves – Manganese Deposits

Enterprise and mine name	Type of mine	Reserves as of 31 December 2007						Reserves as of 31 December 2006	
		Proved		Probable		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
Kazmarganets			Mn		Mn		Mn		Mn
Tur	O/P	–	–	6.3	22.1	6.3	22.1	7.0	22.5
Vostochny Kamys	O/P	–	–	1.4	18.2	1.4	18.2	1.8	18.8
Kazmarganets total		–	–	7.7	21.4	7.7	21.4	8.8	21.7
Zhairemskiy GOK									
Ushkatyn-I	O/P	–	–	–	–	–	–	–	–
Ushkatyn-III	O/P	–	–	14.5	17.4	14.5	17.4	15.6	17.6
Ushkatyn-III	U/G	–	–	–	–	–	–	–	–
Zhomart	O/P	–	–	1.1	23.3	1.1	23.3	1.3	23.1
Zapadny Zhomart	O/P	–	–	–	–	–	–	–	–
Perstenevsky	O/P	–	–	–	–	–	–	–	–
Stockpiles		–	–	–	–	–	–	0.4	12.1
Zhairemskiy GOK total		–	–	15.6	17.8	15.6	17.8	17.3	17.9
Grand total		–	–	23.3	19.0	23.3	19.0	26.1	19.2

Mineral Resources – Manganese Deposits

(Mineral Resources are inclusive of Ore Reserves)

Enterprise and mine name	Type of mine	Resources as of 31 December 2007								Resources as of 31 December 2006	
		Measured		Indicated		Inferred		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
Kazmarganets			Mn		Mn		Mn		Mn		Mn
Tur	O/P	–	–	6.2	24.6	2.8	15.3	9.0	21.7	9.7	22.2
Vostochny Kamys	O/P	–	–	1.4	18.9	1.2	19.3	2.6	19.1	3.0	19.5
Kazmarganets total		–	–	7.6	23.5	4.0	16.5	11.6	21.1	12.7	21.6
Zhairemsky GOK											
Ushkatyn-I*	O/P	–	–	18.7	11.7	0.4	12.2	19.1	11.8	19.2	11.8
Ushkatyn-III	O/P	–	–	15.0	21.0	–	–	15.0	21.0	16.1	21.3
Ushkatyn-III	U/G	–	–	–	–	50.9	21.6	50.9	21.6	50.9	21.6
Zhomart	O/P	–	–	0.9	25.2	–	–	0.9	25.2	1.3	25.0
Zapadny Zhomart	O/P	–	–	3.6	19.1	1.3	23.9	4.9	20.3	4.9	20.3
Perstenevsky	O/P	–	–	–	–	0.8	21.0	0.8	21.0	0.8	21.0
Stockpiles		–	–	–	–	–	–	–	–	0.4	12.1
Zhairemsky GOK total		–	–	38.2	16.4	53.4	21.5	91.6	19.4	93.6	19.5
Grand total		–	–	45.8	17.6	57.4	21.2	103.2	19.6	106.3	19.7

*These Ushkatyn-I resources relate to a particular high-iron manganese mineralisation (jacobsite), which were grouped for the purpose of this report together with the other manganese resources.

Ore Reserves – Iron Manganese Deposits

Enterprise and mine name	Type of mine	Reserves as of 31 December 2007						Reserves as of 31 December 2006	
		Proved		Probable		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
Zhairemsky GOK			Fe/Mn		Fe/Mn		Fe/Mn		Fe/Mn
Ushkatyn-I	O/P	–	–	3.2	45.3/6.0	3.2	45.3/6.0	3.2	45.3/6.0
Ushkatyn-III	O/P	–	–	0.5	34.3/6.3	0.5	34.3/6.3	0.7	38.1/6.5
Ushkatyn-III	U/G	–	–	–	–	–	–	–	–
Zhomart	O/P	–	–	0.5	45.4/1.5	0.5	45.4/1.5	0.6	45.4/1.5
Zhairemsky GOK total		–	–	4.2	44.0/5.5	4.2	44.0/5.5	4.5	44.2/5.5

Mineral Resources – Iron Manganese Deposits

(Mineral Resources are inclusive of Ore Reserves)

Enterprise and mine name	Type of mine	Resources as of 31 December 2007						Resources as of 31 December 2006			
		Measured		Indicated		Inferred		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
Zhairemsky GOK			Fe/Mn		Fe/Mn		Fe/Mn		Fe/Mn		Fe/Mn
Ushkatyn-I	O/P	–	–	5.6	44.1/1.6	–	–	5.6	44.1/1.6	5.6	44.1/1.6
Ushkatyn-III	O/P	–	–	0.6	38.7/2.7	–	–	0.6	38.7/2.7	0.9	43.1/2.7
Ushkatyn-III	U/G	–	–	–	–	3.6	40.1/1.5	3.6	40.1/1.5	3.6	40.1/1.5
Zhomart		–	–	1.1	48.3/1.6	–	–	1.1	48.3/1.6	1.4	48.3/1.6
Zhairemsky GOK total				7.3	44.3/1.7	3.6	40.1/1.5	10.9	42.9/1.6	11.5	48.3/1.7

ORE RESERVES/MINERAL RESOURCES ESTIMATES CONTINUED

IRON ORE DIVISION

Mining facilities of the Iron Ore Division consist of JSC SSGPO mines.

Ore Reserves – Iron Deposits

Enterprise and mine name	Type of mine	Reserves as of 31 December 2007						Reserves as of 31 December 2006	
		Proved		Probable		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
SSGPO			Fe		Fe		Fe		Fe
Sokolovsky	U/G	17.6	38.5	229.5	31.4	247.1	31.9	249.5	31.9
Sokolovsky	O/P	–	–	31.2	32.8	31.2	32.8	40.4	32.8
Sarbaisky (main)	O/P	41.2	38.8	76.0	33.8	117.2	35.6	126.1	35.7
Sarbaisky (southern)	O/P	59.2	44.5	83.7	44.3	142.9	44.4	142.9	44.4
Kacharsky	O/P	183.4	42.0	672.8	35.6	856.2	37.0	872.3	37.1
Korzhinkol'skoye	O/P	–	–	90.3	36.4	90.3	36.4	93.0	36.4
SSGPO total		301.4	41.9	1183.5	35.3	1484.9	36.6	1524.2	36.6

Mineral Resources – Iron Deposits

(Mineral Resources are inclusive of Ore Reserves)

Enterprise and mine name	Type of mine	Resources as of 31 December 2007						Resources as of 31 December 2006			
		Measured		Indicated		Inferred		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
SSGPO			Fe		Fe		Fe		Fe		Fe
Sokolovsky	U/G	85.7	48.3	1098.0	38.8	275.6	42.3	1459.3	40.1	1461.8	40.1
Sokolovsky	O/P	–	–	31.0	33.6	11.1	26.6	42.1	31.8	51.1	32.1
Sarbaisky (main)	O/P	55.9	37.6	802.5	37.4	157.9	38.8	1016.3	37.6	1025.0	37.6
Sarbaisky (southern)	O/P	59.2	46.3	170.1	44.5	116.2	48.1	345.5	46.0	345.5	46.0
Kacharsky	O/P	200.4	44.0	994.4	36.7	278.4	33.2	1473.2	37.1	1489.8	37.1
Korzhinkol'skoye	O/P	–	–	129.7	42.2	51.9	40.1	181.6	41.6	184.1	41.5
SSGPO total		401.2	44.4	3225.7	38.2	891.1	39.3	4518.0	39.0	4557.3	39.0

ALUMINA AND ALUMINIUM DIVISION

Mining facilities of the Alumina and Aluminium Division are presented by JSC Aluminium of Kazakhstan (AoK) mines. AoK in turn consist of Krasno-Oktyabrskoye Mining Unit (KBRU) and Torgayskoye Mining Unit (TBRU).

Ore Reserves – Bauxite

Enterprise and mine name	Type of mine	Reserves as of 31 December 2007						Reserves as of 31 December 2006	
		Proved		Probable		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
Aluminium of Kazakhstan									
KBRU			Al ₂ O ₃		Al ₂ O ₃		Al ₂ O ₃		Al ₂ O ₃
Krasnooktyabr'skoye	O/P	34.7	43.4	60.0	43.0	94.7	43.1	96.3	43.1
Belinskoye	O/P	12.0	41.6	1.9	41.6	13.9	41.6	15.2	41.6
Ayatskoye	O/P	6.9	44.5	–	–	6.9	44.5	7.3	44.4
Vostochno-Ayatskoye	O/P	5.9	43.3	34.4	44.0	40.3	43.9	40.3	43.9
KBRU total		59.5	43.1	96.3	43.3	155.8	43.3	159.1	43.3
TBRU									
Amangel'dinsky	O/P	3.8	43.8	1.1	42.0	4.9	43.4	5.5	43.4
TBRU total		3.8	43.8	1.1	42.0	4.9	43.4	5.5	43.4
Grand total		63.3	43.1	97.4	43.3	160.7	43.3	164.6	43.3

Mineral Resources – Bauxite

(Mineral Resources are inclusive of Ore Reserves)

Enterprise and mine name	Type of mine	Resources as of 31 December 2007								Resources as of 31 December 2006	
		Measured		Indicated		Inferred		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
Aluminium of Kazakhstan											
KBRU											
Krasnooktyabr'skoye	O/P	36.8	43.8	63.5	43.4	–	–	100.3	43.5	101.9	43.6
Belinskoye	O/P	12.7	41.9	2.1	41.9	–	–	14.8	41.9	16.1	41.9
Ayatskoye	O/P	7.3	45.0	–	–	–	–	7.3	45.0	7.7	44.9
Vostochno-Ayatskoye	O/P	6.2	43.7	36.4	44.4	0.1	42.2	42.7	44.3	42.7	44.3
KBRU total		63.0	43.6	102.0	43.7	0.1	42.2	165.1	43.7	168.4	43.7
TBRU											
Amangel'dinsky	O/P	4.9	44.9	1.4	42.3	2.5	46.2	8.8	44.8	9.3	44.8
TBRU total		4.9	44.9	1.4	42.3	2.5	46.2	8.8	44.8	9.3	44.8
Grand total		67.9	43.7	103.4	43.7	2.6	46.1	173.9	43.8	177.7	43.8

ENERGY DIVISION

Mining facilities of Energy Division are represented by the Vostochnyi open pit of JSC Eurasian Energy Corporation (EEC).

Coal Reserves

Enterprise and mine name	Type of mine	Reserves as of 31 December 2007						Reserves as of 31 December 2006	
		Proved		Probable		Total		Total	
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %
EEC									
Vostochny	O/P	62.0	*	700.0	*	762.0	*	781.0	(1)
Grand total		62.0	*	700.0	*	762.0	*	781.0	(1)

* Coal Reserve quality parameter: Calorific value=3,990Kcal/Kg (net as received); 0.56% S (air dried); 42.5% ash (air dried).

Coal Resources

(Coal Resources are inclusive of Coal Reserves)

Enterprise and mine name	Type of mine	Resources as of 31 December 2007						Resources as of 31 December 2006			
		Measured		Indicated		Inferred		Total			
		Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %	Tonnage Mt	Grade %		
EEC											
Vostochny	O/P	1,059	*	195	(1)	–	–	1,254	*	1,269	(1)
EEC total		1,059	*	195	(1)	–	–	1,254	*	1,269	(1)

* Coal Resource quality parameter: Calorific value=4,580Kcal/Kg (net as received); 0.57% S (air dried); 36% ash (air dried).