

GLOSSARY

Al ₂ O ₃	aluminium oxide
AoK	Aluminium of Kazakhstan
BAT	Best Available Techniques International Practices
CIS	Commonwealth of Independent States
Cr ₂ O ₃	chromium oxide
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EEC	Eurasian Energy Company
ENRC	Eurasian Natural Resources Corporation PLC
Fe ₂ O ₃	iron oxide
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
JSC	Joint Stock Company
KAS	Kazakhstan Aluminium Smelter
KBRU	Krasno Oktyabrskoye bauxite mine
LME	London Metal Exchange
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
SRK	SRK Consulting (UK) limited
SSGPO	Sokolovsko Sarbaiskoye Ore Mining and Processing Association
TBRU	Torgay bauxite mine
UK	United Kingdom
US	United States of America

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.
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 $(Fe, Mg)O \cdot (Fe, Al, Cr)_2O_3$, the principal chromium ore mineral, chromium content 43%–68%.
chromium	Chemical element with symbol Cr, commonly used in steel industry to produce stainless steel.
coke	Bituminous coal from which the volatile components have been removed. Is used as a fuel and as a reducing agent in smelting.
concentrate	A material that has been processed to increase the content of the contained valuable component or mineral relative to the contained waste.
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).
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.
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.
ferroalloys	Group of alloys having iron (Fe) as one of the defining elements. These alloys form the feed material for various finishing processes e.g. 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.
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.
hematite	Common iron oxide mineral, Fe_2O_3 .
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).
magnetite	A mineral of iron, Fe_3O_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, Indicated 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.

GLOSSARY CONTINUED

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, e.g. 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 subdivided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
Outokumpu overburden pelletising	A Finnish company producing, beside others, metallurgical process equipment. In an open pit mine, the unwanted material that must be stripped away to reveal the ore beneath. The process of agglomerating fine product and moulding it into the shape of a pellet (marble shape 8 to 16mm in diameter), which is more favourable in size and strength for 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.
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.
saleable product	Products that have been upgraded into a form that may be sold to customers.
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 smelting	A ferroalloy composed principally of manganese, silicone and iron. used in steel production. 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.
turbines	A rotating machine for producing electricity, driven by steam or gas.
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. Wet magnet separation is a process of iron ore beneficiation, by which magnetite (Fe ₃ O ₄) particles are attracted by a magnetic field while water washes out the (non magnetic) waste product.

UNITS

%	percent
°	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
MW	megawatt
m ³	cubic metres

SHAREHOLDER INFORMATION

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Registrars and Transfer Office

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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 may also view and update details of their shareholding, after a brief registration process, via our Registrars' Investor Centre service at: www.computershare.com/investor/uk.

Internet share dealing

An internet share dealing service is available for holders of ordinary shares who want either to 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. The service is available from 8.00 am to 4.30 pm, 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.

Analysis of ordinary shareholders

As at 9 April 2008

	Number of holders	%	Number of shares
1 to 1,000 shares	246	27	114,624
1,001–5,000	113	13	294,629
5,001–50,000	213	24	4,133,100
50,001–100,000	78	9	5,868,949
100,001–500,000	143	16	33,633,136
500,001 and over	102	11	1,243,705,562
		100	1,287,750,000

Events Calendar

Wednesday, 14 May 2008	Interim Management Statement/ Q1 Production Report
Wednesday, 11 June 2008	Annual General Meeting
Wednesday, 6 August 2008	Q2 Production Report
Thursday, 21 August 2008	2008 Half-Year Results
Wednesday, 12 November 2008	Interim Management Statement/ 2008 Q3 Production Report

All dates are provisional and subject to change.

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