



26 April 2010

Eurasian Natural Resources Corporation PLC

Purchase of 12.2% of Northam Platinum Limited for ZAR2.2 billion

London – Eurasian Natural Resources Corporation PLC ('ENRC' or, together with its subsidiaries, the 'Group') today announces the purchase of a 12.2% interest in Northam Platinum Limited ('Northam', or the 'Company'), a major platinum producer in South Africa, from Mvelaphanda Resources Limited, for a cash consideration of ZAR50 per share, equating to a total consideration of ZAR2.2 billion (approximately US\$296 million) (the 'Transaction'). The cash consideration will be wholly funded from ENRC's existing resources and the Transaction is expected to be completed in May 2010.

Northam is one of South Africa's leading platinum producers and is one of only four major platinum group metals ('PGM') mining groups in South Africa with smelting operations, providing it with operational and competitive advantages from mining through processing to marketing.

The Transaction constitutes a Class 3 transaction for the purposes of the Listing Rules of the United Kingdom Listing Authority ('UKLA').

Commenting on the acquisition, Felix J Vulis, Chief Executive Officer of ENRC, said: *"The purchase of the interest in Northam is in line with our stated strategy of diversifying ENRC's commodity portfolio and its geographic exposure. The interest in Northam is a strategic opportunity to invest in one of the largest PGM miners in the world at a time when platinum is expected to benefit from increased demand and to face supply constraints."*

Standard Bank Plc is acting as sole financial adviser to ENRC in respect of the Transaction.

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About ENRC

ENRC is a leading diversified natural resources group, performing integrated mining, processing, energy, logistics and marketing operations. The operations of the Group comprise: the mining and processing of chrome, manganese and iron ore; the smelting of ferroalloys; the production of iron ore pellets; the mining and processing of bauxite for the extraction of alumina and the production of aluminium; coal extraction and electricity generation; the transportation and sales of the Group's products; and, the production of copper and cobalt. ENRC's production assets are largely located in the Republic of Kazakhstan; other assets, notably the Other Non-ferrous Division, are mainly located in Africa. In 2009, the Group accounted for approximately 3% of Kazakhstan's GDP. The Group currently sells the majority of its products to Russia, China, Japan, Western Europe and the United States. The Group's entities in 2009 employed approximately 70,300 (2008: 67,600) people. For the year ended 31 December 2009, the Group had revenue of US\$3,831 million (2008: US\$6,823 million) and profit attributable to equity shareholders of US\$1,045 million (2008: US\$2,642 million). ENRC has six key Divisions: Ferroalloys, Iron Ore, Alumina and Aluminium, Energy, Logistics and Other Non-ferrous. 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').

About Northam

Northam is one of South Africa's leading platinum producers with sales of 333,147 ounces of 3PGE+Au, including 202,141 ounces of platinum, for the year ended 30 June 2009. Northam reported 128.95 million ounces of measured, indicated and inferred 3PGE+Au resources and 8.14 million ounces of proven and probable 3PGE+Au reserves as at 30 June 2009 (JORC compliant resources and reserves). Northam owns and operates the Zondereinde underground platinum mine (located on the Western Limb of the Bushveld Igneous Complex (the 'BIC')), its own metallurgical and processing complex and the world-class Booyendal project (located on the Eastern Limb of the BIC). Northam is headquartered in Johannesburg, South Africa, is listed on the Johannesburg Stock Exchange and has a market capitalisation of approximately ZAR18.8 billion (US\$2.5 billion). Northam is currently 62.7% owned by Mvelaphanda Resources Limited.

Standard Bank Plc Statement

Standard Bank Plc ('Standard Bank'), which is authorised and regulated in the United Kingdom by the Financial Services Authority ('FSA'), is acting as financial advisor to ENRC and is acting for no one else in connection with this acquisition and will not be responsible to anyone other than ENRC for providing the protections afforded to clients of Standard Bank nor for providing advice in relation to the acquisition, the content of this announcement, or for any other transaction, arrangement or matters referred to in this announcement.

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.