

## Part XIV: Definitions and glossary

The following definitions apply throughout this Prospectus, unless the context requires otherwise:

“ABN AMRO Rothschild” . . .	ABN AMRO Bank N.V. and N.M. Rothschild & Sons Ltd together acting jointly
“Adjusted EBIT Margin” . . . .	profit before finance income, finance costs and income tax expense, as further adjusted to add back exceptional items, as a percentage of revenue
“Adjusted EBITDA” . . . . .	profit before finance income, finance costs, income tax expense and depreciation and amortisation (including negative goodwill), as further adjusted to add back exceptional items
“Adjusted EBITDA Margin” . .	Adjusted EBITDA as a percentage of revenue
“Admission” . . . . .	the admission of the Existing Ordinary Shares and the New Ordinary Shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective in accordance with the Listing Rules and the London Stock Exchange’s Admission and Disclosure Standards
“Aksu Plant” . . . . .	the Ferroalloy Division’s ferroalloy production plant in Aksu, northeast Kazakhstan
“Aktobe Plant” . . . . .	the Ferroalloy Division’s ferroalloy production plant in Aktobe, northwest Kazakhstan
“Alumina and Aluminium Division” . . . . .	JSC Aluminium of Kazakhstan and its subsidiaries, and JSC Kazakhstan Aluminium Smelter and its subsidiaries
“Aluminium of Kazakhstan” or “AoK” . . . . .	JSC Aluminium of Kazakhstan and its subsidiaries
“Articles” . . . . .	the articles of association of the Company
“Assumptions” . . . . .	means the assumptions referred to under the heading “Share Capital Assumptions” in the section headed “Presentation of information and general disclosures”
“Board” or “Directors” . . . .	the board of directors of the Company, whose names appear on page 26 of this Prospectus
“CIS” . . . . .	Commonwealth of Independent States
“Combined Code” . . . . .	The Combined Code on Corporate Governance which is a list of the principles of good governance and code of best practice appended to the Listing Rules
“Committee” . . . . .	The State Property and Privatisation Committee of the Ministry of Finance of the Republic of Kazakhstan
“Company” . . . . .	Eurasian Natural Resources Corporation PLC a public limited company incorporated in England and Wales
“Credit Suisse” . . . . .	Credit Suisse Securities (Europe) Limited
“CREST” . . . . .	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo Limited is the Operator (as defined in the CREST Regulations)
“CREST Regulations” . . . . .	The Uncertificated Securities Regulations 2001
“CRU” . . . . .	CRU Strategies Limited, a subsidiary of CRU International Limited
“DDK” . . . . .	DDK Trading AG

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“Deutsche Bank” . . . . .	Deutsche Bank AG, London Branch
“Directors” . . . . .	the Executive Directors and Non-Executive Directors as listed in Part VIII
“Donskoy Unit” . . . . .	JSC Donskoy GOK and its subsidiaries
“DRI” . . . . .	Direct reduced iron
“EEA” . . . . .	European Economic Area
“EEC” . . . . .	Eurasian Energy Corporation JSC and its subsidiaries
“Energy Division” . . . . .	EEC
“Enlarged Share Capital” . . . . .	the issued share capital of the Company as enlarged by the issue of the New Ordinary Shares
“ENRC Marketing” . . . . .	ENRC Marketing AG
“ERM” . . . . .	Environmental Resources Management
“EU” . . . . .	the European Union
“Eurasia Insurance” . . . . .	Eurasia Insurance Company JSC
“Eurasian Bank” . . . . .	Eurasian Bank JSC
“Executive Directors” . . . . .	the executive Directors of the Company, namely Dr. J. Sittard and Mr. M. Perry
“Existing Ordinary Shares” . . . . .	the existing Ordinary Shares in issue at the date of this Prospectus
“Existing Shareholders” . . . . .	the Founders, Kazakhmys Eurasia B.V. and the Committee
“Ferroalloy Division” . . . . .	Kazchrome and Zhairam
“Financial Services Authority” . . . . .	the Financial Services Authority of the United Kingdom
“Founders” or “Founder Shareholders” . . . . .	Mr. Patokh Chodiev, Mr. Alijan Ibragimov and Mr. Alexander Machkevitch
“FSMA” . . . . .	the United Kingdom Financial Services and Markets Act 2000, as amended
“FSU” . . . . .	the Former Soviet Union
“GAAP” . . . . .	generally accepted accounting practices
“Global Offer” . . . . .	the conditional global offer by the Company (underwritten by the Joint Bookrunners) of the New Ordinary Shares at the Offer Price
“Glencore” . . . . .	Glencore International AG
“Group” or “ENRC” . . . . .	the Company and each of its subsidiaries
“IFRS” . . . . .	International Financial Reporting Standards
“IMR” . . . . .	International Mineral Resources B.V.
“IMR Group” . . . . .	IMR and its subsidiaries from time to time
“Iron Ore Division” . . . . .	SSGPO
“Joint Bookrunners” . . . . .	Deutsche Bank, Credit Suisse, Morgan Stanley and ABN AMRO Rothschild
“JORC Code” . . . . .	the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves of December 2004

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“KAS”	Kazakhstan Aluminium Smelter JSC and its subsidiaries
“KASE”	the Kazakhstan Stock Exchange
“Kazchrome”	TNC Kazchrome JSC and its subsidiaries
“Kazmarganets Unit”	JSC Kazmarganets GOK and its subsidiaries
“Krasno-Oktyabrskoye Unit”	the Alumina and Aluminium Division’s bauxite mining operations at Krasno-Oktyabrskoye
“KZT” or “Tenge”	Kazakh Tenge
“Listing Rules”	the listing rules made by the Financial Services Authority pursuant to Section 74 of the FSMA
“LME”	London Metal Exchange
“Logistics Division”	Transsystem, TransCom LLP, Universal Service LLP, Company Zhol zhondeushi LLP, Transremvagon LLP, Bereke 2004 LLP and Remput Ltd. LLP (including their subsidiaries)
“London Stock Exchange” or “LSE”	London Stock Exchange PLC
“Member State”	a member state of the EU
“MER”	the Mineral Experts Report on the mining, processing and power assets of the Company included at Annex A of this Prospectus
“Ministry of Energy and Mineral Resources” or “MEMR”	the Ministry of Energy and Mineral Resources of the Government of the Republic of Kazakhstan
“MMK”	Magnitogorsk Metallurgical Kombinat
“Model Code”	the model code on directors’ dealings in securities, as set out in the appendix to chapter 9 of the Listing Rules
“Morgan Stanley”	Morgan Stanley Securities Limited
“National Monopolies Regulation Agency”	the Republic of Kazakhstan’s National Monopolies and Regulation Agency
“New Ordinary Shares”	the new Ordinary Shares to be issued pursuant to the Global Offer
“Non-Executive Directors”	the non-executive Directors of the Company, namely Sir David Cooksey, Mr. Gerhard Ammann, Mr. Mehmet Dalman, Mr. Michael Eggleton, Sir Paul Judge, Mr. Kenneth Olisa, Sir Richard Sykes, Mr. Roderick Thomson, Mr. Eduard Utegov, Mr. Abdraman Yedilbayev and Mr. Daulet Yergozhin
“Offer Price”	540 pence per New Ordinary Share
“Official List”	the official list maintained by the Financial Services Authority for the purposes of Part VI of the FSMA
“Ordinary Shares” or “Shares”	ordinary shares of US\$0.20 each in the capital of the Company
“Over-allotment Option”	the option to be granted by the Company to the Sole Global Coordinator (on behalf of the Joint Bookrunners) to require the Company to issue up to the maximum extent permitted of Over-allotment Shares at the Offer Price to cover over-allotments

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	in connection with the Global Offer and to cover short positions resulting from such over-allotments
“Over-allotment Shares” . . . .	the additional new Ordinary Shares to be allotted by the Company pursuant to the Over-allotment Option
“Prospectus” . . . . .	this document relating to the Company and the New Ordinary Shares prepared in accordance with the Listing Rules and the Prospectus Rules and the MER included as Annex A to this document
“Prospectus Rules” . . . . .	the prospectus rules made by the Financial Services Authority for the purposes of Part VI of the FSMA
“Qualified Institutional Buyer” or “QIB” . . . . .	a qualified institutional buyer as defined in Rule 144A
“Regulation S” . . . . .	Regulation S under the Securities Act
“Relationship Agreements” . . . . .	the relationship agreements described in Part IX of this Prospectus
“Reorganisation” . . . . .	the reorganisation of the Group described in Part XIII of this Prospectus
“Rule 144A” . . . . .	Rule 144A under the Securities Act
“Sales and marketing function” . . . . .	ENRC Marketing and its subsidiaries
“screenings” . . . . .	material passing a screen in connection with sales of iron ore pellets and can also refer to fines below a specified pellet parameter
“SEC” . . . . .	the US Securities and Exchange Commission
“Securities Act” . . . . .	the US Securities Act of 1933, as amended
“Senior Managers” . . . . .	Mr. Felix Vulis and Mr. Jim Cochrane
“Settlement Date” . . . . .	12 December 2007
“Shareholders” . . . . .	holders of Ordinary Shares
“Sole Global Coordinator” . . . . .	Deutsche Bank
“Sponsor” . . . . .	Deutsche Bank
“SRK” . . . . .	SRK Consulting Limited
“SSGPO” . . . . .	Sokolovsko-Sarbaykoe Mining and Processing Unit JSC and its subsidiaries
“Stabilising Regulation” . . . . .	Commission Regulation No. 2273/2003 of 22 December 2003 relating to exemptions for buy-back programmes and stabilisation of financial instruments
“Stabilising Manager” . . . . .	Deutsche Bank
“State” . . . . .	the Republic of Kazakhstan
“Sterling” or “£” . . . . .	the lawful currency for the time being of the United Kingdom
“Subsurface Law” . . . . .	the law of Kazakhstan on Subsoil and Subsoil use, first adopted on 27 January 1996
“Torgay Unit” . . . . .	The Alumina and Aluminium Division’s bauxite mining operations at Torgay, central Kazakhstan
“TransCom” . . . . .	TransCom LLP and its subsidiaries

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“Transsystem” . . . . .	Transsystem International Forwarding Company LLP (formerly known as MEK Transsistema LLP) and its subsidiaries
“UC RUSAL” . . . . .	United Company Rusal
“UK” or “United Kingdom” .	the United Kingdom of Great Britain and Northern Ireland
“Underwriting Agreement” .	the underwriting agreement entered into among, inter alia, the Company, the Sponsor and the Joint Bookrunners, as further described in paragraph 16.1 of Part XIII
“US Dollar”, “\$” or “US\$” . . .	the lawful currency for the time being of the United States
“US” or “United States” . . . .	the United States of America, each state thereof, its territories, possessions and all areas subject to its jurisdiction
“WME Group” . . . . .	WME Limited and its subsidiaries and affiliated entities
“Zhairem” or “Zhairem Unit”	Zhairemsky GOK JSC and its subsidiaries

Expressions defined in the manual published by CRESTCo Limited from time to time in connection with the operation of CREST bear the same meaning when used in this Prospectus.