

Part VI: Pro forma financial information

Section A: Unaudited Pro Forma Financial Information

The unaudited consolidated pro forma statement of net assets set out below has been prepared to illustrate the effect of the Global Offer on the net assets of the Company if the Global Offer had taken place as at 30 June 2007. The information, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results. The unaudited pro forma statement of net assets is compiled on the basis set out below.

	ENRC at 30 June 2007 (Note 1)	Adjustment (Note 2)	Adjustment (Note 3)	ENRC Pro forma at 30 June 2007
	US\$m	US\$m	US\$m	US\$m
ASSETS				
Non-current assets				
Property, plant and equipment	2,934	—	—	2,934
Goodwill and intangible assets	389	—	—	389
Financial assets	—	—	—	—
Loans receivables	—	—	—	—
Deferred tax asset	15	—	—	15
Other non-current assets	133	—	—	133
	3,471	—	—	3,471
Current assets				
Inventories	385	—	—	385
Trade and other receivables	877	—	—	877
Loans receivables	50	—	—	50
Cash and cash equivalents	192	—	2,110 ³	2,302
	1,504	—	2,110	3,614
Total assets	4,975	—	2,110	7,085
LIABILITIES				
Non-current liabilities				
Borrowings—promissory notes issued to related parties	500	(500) ²	—	—
Borrowings—other	618	500 ²	—	1,118
Deferred tax liabilities	293	—	—	293
Provision for asset retirement obligations	60	—	—	60
Employee benefit obligations	55	—	—	55
Other non-current liabilities	12	—	—	12
	1,538	—	—	1,538
Current liabilities				
Borrowings	153	—	—	153
Trade and other payables	382	—	—	382
Current income tax payable	65	—	—	65
Other taxes payable	56	—	—	56
	656	—	—	656
Total liabilities	2,194	—	—	2,194
Net assets	2,781	—	2,110	4,891

Notes

- 1 The financial information has been extracted, without material adjustment, from the financial information of the Company as set out in Section B of Part V of this document.
- 2 Adjustment to reflect the repayment of US\$500 million of the promissory notes. Of this US\$250 million was paid in July 2007 and US\$250 million was paid in December 2007 financed by an increase in the structured trade finance facility.
- 3 Adjustment to reflect the net proceeds of the Global Offer receivable by the Company of £1,280.0 million (US\$2,592.1 million) (being gross proceeds of £1,363.5 million (US\$2,761.1 million) less estimated fees of approximately £83.5 million (US\$169.0 million) of which £74.6 million (US\$151.0 million) is settled in cash and £8.9 million (US\$18.0 million) is settled by way of the issue of 1,650,000 Ordinary Shares (assuming a share price of 540p)), and payment of the pre-IPO interim dividend of US\$500 million. Therefore the adjustment reflects the gross proceeds less the expense settled in cash and the pre-IPO dividend.
- 4 No adjustment has been made to reflect the trading results of ENRC since 30 June 2007.

Section B: Accountant's Report on the unaudited pro forma financial information



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7 December 2007

Dear Sirs

Eurasian Natural Resources Corporation PLC (the "Company")

We report on the pro forma financial information (the "**Pro forma financial information**") set out in Section A of this Part VI of the Company's prospectus dated 7 December 2007 (the "**Prospectus**") which has been prepared on the basis described in the notes to the Pro forma financial information, for illustrative purposes only, to provide information about how the Global Offer might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial information as at and for the period ended 30 June 2007. This report is required by item 7 of Annex II to the PD Regulation and is given for the purpose of complying with that PD Regulation and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro forma financial information in accordance with item 20.2 of Annex I to the PD Regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II to the PD Regulation Rules as to the proper compilation of the Pro forma financial information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume

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any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) the Pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3 R(2)(f), we are responsible for this report as part of the Prospectus and we declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants