



Eurasian Resources Group

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MEDIA RELEASE

Eurasian Resources Group completes transaction to acquire 100% of Africo Resources Limited

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Eurasian Resources Group (ERG), a leading diversified natural resources producer, announces the closing of the transaction to purchase all of the issued and outstanding shares of Africo Resources Limited (Africo) (TSX:ARL), a Canadian mineral company engaged in the acquisition, exploration and development of base metal assets in Africa.

The transaction was first announced by Africo on May 13, 2016, and closed on July 6 after being approved by 99.99% of shareholders at Africo's annual and special meeting. Pursuant to the transaction, ERG, via its wholly-owned subsidiary Camrose Resources Limited (Camrose), will acquire all of the issued and outstanding common shares of Africo that Camrose did not already own, by way of a plan of arrangement (the "Plan of Arrangement") approved by the Ontario Superior Court of Justice. Before the transaction Camrose owned 63.66% of Africo's common shares.

Benedikt Sobotka, Chief Executive Officer of Eurasian Resources Group, said: 'This acquisition is a step forward with our strategy to consolidate our asset base. By buying out Africo's minority shareholders we have simplified the ownership of the Kalukundi property and strengthened our position in the African copper belt.'

With the plan of arrangement complete, it is expected that Africo's shares will be de-listed from the Toronto Stock Exchange on July 11, 2016.

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About Eurasian Resources Group:

Eurasian Resources Group (ERG) is a leading diversified natural resources producer with integrated mining, processing, energy, logistics and marketing operations. It has a portfolio of production assets and development projects in 14 countries crossing four continents, and is represented by more than 80,000 people globally, being a major employer in the industry.

Today ERG is the world's largest ferrochrome producer on a chrome content basis and a key supplier of iron ore. The Group is also among the global top-10 alumina producers and a principal copper and cobalt manufacturer.

In the Republic of Kazakhstan ERG represents about one third of the country's metals & mining industry. It is also a key power supplier and a large railway operator in Central Asia. Kazchrome, SSGPO, Aluminium of Kazakhstan, Kazakhstan Aluminium Smelter (KAS), Eurasian Energy Corporation (EEC), ShubarkolKomir and Transportation Group TransCom LLP are among the Group's major assets located in Kazakhstan.

In the Democratic Republic of Congo ERG mines copper and cobalt and processes the ore at Boss Mining, Frontier and Comide. Some other key development and near-production assets, including the Metalkol Roan Tailings Reclamation (RTR) Project, are also located in the DRC.

ERG's smelter, Chambishi Metals PLC, is a major enterprise in Zambia and a large producer of copper and cobalt metal. The Company also has a number of development projects in coal, manganese, platinum, bauxite and fluorspar across the African continent, embracing the Republic of South Africa, Zimbabwe, Mali and Mozambique.

In Brazil ERG continues development of Pedra de Ferro project, a 20mtpa iron ore production complex.