



**Oriel Resources plc**  
1 Red Place  
London  
United Kingdom

Tel :+44 (0)20 7514 0590  
Fax :+44 (0)20 7514 0591  
[info@orielresources.com](mailto:info@orielresources.com)  
[www.orielresources.com](http://www.orielresources.com)

**AIM: ORI**  
**TSX: ORL**  
**PRESS RELEASE**  
March 15, 2007

## **Oriel Resources Plc (“Oriel” or the “Company”)**

### **Oriel Resources’ Voskhod Chrome Project wins 2006 European Mining Deal of the Year**

---

Oriel Resources plc (“Oriel”, or the “Company”), the London-based chrome and nickel mining and processing company has been awarded the 2006 European Mining Deal of the Year by *Project Finance Magazine* for the funding of it’s 100% owned Voskhod Chrome Project (“Voskhod”), north west Kazakhstan.

Completed in December 2006 and advised by Endeavour Financial Limited, the US\$120 million Voskhod financing deal was not only one of the fastest mining deals closed to date, but it was the first mine to be project financed by the recently formed Russia/Kazakhstan joint venture, the Eurasian Development Bank (“EDB”).

The US\$120 million financing comprises a:

- US\$40 million seven-year loan and a US\$20 million cost overrun facility provided by WestLB and HVB/Unicredit and a;
- US\$60 million loan provided by EDB.

The deal also comes with no political risk insurance showing the banks strong support for Oriel and the Republic of Kazakhstan.

Voskhod is located within the Khromtau District of the Aktobe Region of north western Kazakhstan. A newly completed tarmac road links the town of Khromtau with Aktobe, the regional administration centre, 110km to the west. The Voskhod deposit is itself 7km NNE of Khromtau and is surrounded by a group of existing and exploited mines.

The annual production will place Voskhod in the top three global suppliers of high-grade chrome ore, a critical ingredient in the growing stainless steel market. Market expert, Heinz Pariser of Alloy Metals and Steel and Market Research has set a price forecast for 48% Cr<sub>2</sub>O<sub>3</sub> Kazakhstan chrome ore from 2006 to 2015 as between US\$154 and US\$224 per tonne in Kazakhstan, free on board at railhead at Russian border.

Approximately one-third of Voskhod’s beneficiated chrome ore production is destined for Oriel’s own Tikhvin ferrochrome smelter in Russia, leaving the other two thirds of Voskhod’s production for sale to other producers. Oriel is confident that off-take agreements for 70% of production will be finalised before the end of 2007.

Dr Sergey V Kurzin, Executive Chairman of Oriel commented:

“Our congratulations and thanks go to Endeavour Financial for their hard work in arranging the funding facility and for contributing to the winning of this award. The Oriel Board is extremely pleased to have closed Voskhod’s debt financing in such a short time frame and would like to thank the Eurasian Development Bank, Bayerische Hypo- und Vereinsbank AG and WestLB AG for their support.”

“In particular, we welcome EDB’s involvement as a joint venture between the Russian and Kazakh Governments and are delighted to be involved as one of its first major mining financings. We look forward to long-term co-operation with EDB on other projects within the region.”

**ENDS**



**Oriel Resources plc**  
1 Red Place  
London  
United Kingdom

Tel :+44 (0)20 7514 0590  
Fax :+44 (0)20 7514 0591  
[info@orielresources.com](mailto:info@orielresources.com)  
[www.orielresources.com](http://www.orielresources.com)

---

Notes to Editors:

Oriel Resources was formed in July 2003 with Dr Sergey V. Kurzin as Executive Chairman and CEO and is a London-based chrome and nickel mining and processing company with its Ordinary Shares and Warrants admitted to trading on the Alternative Investment Market (AIM) and its Ordinary Shares listed on the TSX Stock Exchange.

Its primary focus is on the identification, acquisition, exploration and development of advanced chrome, nickel, and other alloying opportunities in the countries of the FSU, including The Republic of Kazakhstan and The Russian Federation. The Oriel group currently has three projects, namely the Tikhvin smelter project, Russia, the Voskhod chrome project and the Shevchenko nickel project, both situated in north-western Kazakhstan. Following the results of recent feasibility studies for the Russia and Kazakh-based projects and given the current high demand for chrome and nickel products, the directors are fast-tracking the Voskhod chrome and Tikhvin smelter projects into production while further developing the Shevchenko nickel project.

---

**For further information please contact:**

Dr Sergey V Kurzin, Executive Chairman, Oriel Resources plc  
Tel: +44 (0) 20 7514 0590

Nick Clarke, Managing Director, Oriel Resources plc  
Tel: +44 (0) 20 7514 0590

Gavin Dallas, Marketing and PR, Oriel Resources Plc  
Tel: +44 (0) 20 7514 0590

Michael Padley / Michael Spriggs, Bankside Consultants  
Tel: +44 (0) 20 7367 8888

Keith Schaefer, Vanguard Shareholder Solutions  
Tel: + 1 604 608 0824

**[www.orielresources.com](http://www.orielresources.com)**