



ODIEN

PRESS RELEASE

ODIEN SIGNS TERM SHEET WITH TURKISH MINING COMPANY IHLAS

Prague, July 22, 2008 - Odien and Ihlas Madencilik A.S. (“Ihlas” or “Company”) announced today that a Term Sheet was signed between the companies and with Ihlas shareholders, which foresees Odien as a strategic, financial investor making an investment up to USD 90 million in the form and combination of a capital injection into the Company and share purchase of Ihlas shares. Based on the consummation of this investment Odien will have an equity stake of 18% in Ihlas Madencilik. Odien’s investment is subject to satisfactory due diligence and other conditions precedent as outlined in the Term Sheet.

Ihlas is a mining company in Turkey with 104 mine exploration or operating concessions that cover a total area of 1,363 km² and with proven or potential deposits of gold, chromium, zinc, lead, iron, copper, coal, titanium, quartz and other minerals. Ihlas is positioned to be a major player in, among other minerals, gold, from its mine in Salihli, and lignite coal with a 20,000 hectare concession area in Elbistan.

Ihlas Chairman Mr. Mücahid Ören said “More than its capital injection, we value Odien as a well-known strategic, financial investor which will make a major contribution to Ihlas’ domestic and international growth plans.”

Odien Managing Partner Mr. Michael Saran added “Ihlas, albeit a young company, has significant potential and known reserves and concessions. Combined with a dynamic management team, Ihlas is not only a high growth company, but is well positioned to be a consolidator in the region.”

PRESS CONTACTS:

Press inquiries for Odien:

Ms. Zdenka Prazakova, +420 233 085 490 or zdenka.prazakova@odiengroup.com

Press inquiries for Ihlas:

Mr. Ahmet Mücahid Ören, +90 533 650 9411 or a.m.oren@ihlas.com.tr

About Odien: The Odien Group is an investment holding which actively invests in Central and Eastern Europe. Odien invests primarily in special situations and companies that offer high growth potential in the medium-to-long term. Odien has regional offices in Prague and Istanbul.

www.odiengroup.com

About Ihlas Madencilik: Ihlas Madencilik is a young and fast-growing multi-commodity Turkish mining company in strict compliance with domestic and international mining and environmental standards. Based in Istanbul, Ihlas has 104 exploration and exploitation concession areas and operations throughout Turkey.

www.ihlasmadencilik.com