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**FOR IMMEDIATE RELEASE**

**10 November 2009**

**Recommended Cash Offer**

**by**

**ENRC Africa 1 Limited ("ENRC Africa")**

**(a wholly-owned subsidiary of Eurasian Natural Resources Corporation PLC) ("ENRC")**

**for**

**Central African Mining & Exploration Company plc ("CAMEC")**

**OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

**Level of acceptances**

As at 1:00 pm (London time) on 9 November 2009, the first closing date under the Offer, ENRC had received valid acceptances from eligible CAMEC Shareholders in respect of 1,812,290,982 CAMEC Shares, representing approximately 88.28 per cent. in nominal value of the CAMEC Shares to which the Offer relates.

This total includes acceptances in respect of the 759,445,892 CAMEC Shares over which ENRC had received irrevocable undertakings and a letter of intent to accept the Offer.

Therefore, taking into account the 825,120,595 CAMEC Shares acquired by ENRC Africa on 17 and 18 September 2009, as at 1:00 pm (London time) on 9 November 2009, ENRC either owned or had received valid acceptances in respect of 2,637,411,577 CAMEC Shares, representing approximately 91.65 per cent. of the entire issued share capital of CAMEC.

**Reduction of minimum acceptance condition**

ENRC has decided to reduce the minimum acceptance condition under the Offer as set out in paragraph (a) of Part A of Appendix I to the Offer document from 90 per cent. to 85 per cent. in nominal value of the CAMEC Shares to which the Offer relates.

**Offer unconditional in all respects**

As such, as at 1:00 pm (London time) on 9 November 2009, all the conditions under the Offer have now been satisfied (or, where applicable, waived) and the Offer has become unconditional in all respects.

The Offer will remain open for acceptance by CAMEC Shareholders until further notice. CAMEC Shareholders who have not yet accepted the Offer are urged to do so as soon as possible and should follow the procedures for acceptance of the Offer set out below.

## **Procedure for acceptance of the Offer**

To accept the Offer:

- ALL CAMEC Shareholders who have not yet accepted the Offer and who hold their CAMEC Shares in certificated form (that is, not in CREST) should complete, sign and return the Form of Acceptance, in accordance with the instructions contained therein and as set out in the Offer document.
- ALL CAMEC Shareholders who have not yet accepted the Offer and who hold their CAMEC Shares in uncertificated form (that is, in CREST) should follow the procedure for electronic acceptance through CREST in accordance with the instructions set out in the Offer document.

## **Settlement**

Settlement of the consideration to which CAMEC Shareholders are entitled under the Offer will be effected (due to the requirements of Regulation 14E of the Exchange Act): (i) in the case of acceptances received, valid and complete in all respects as at the date of this announcement, within 3 US business days of the date of this announcement; or (ii) in the case of acceptances received, valid and complete in all respects after the date of this announcement but while the Offer remains open for acceptance, within 3 US business days of such receipt.

## **Cancellation to trading of CAMEC Shares on AIM**

As previously announced in the Offer document, an application will now be made to cancel the admission to trading of CAMEC Shares on AIM. The cancellation will take effect no earlier than 20 business days after the date of this announcement. Cancellation of admission to trading of CAMEC Shares on AIM will significantly reduce the liquidity and marketability of all CAMEC Shares not assented to the Offer at that time and CAMEC Shareholders should be aware that, because the AIM Rules will cease to apply to CAMEC following the cancellation of admission to trading of CAMEC Shares on AIM, they will as a result, have more limited shareholder protections if they remain shareholders in CAMEC.

## **Availability of copies**

Copies of the Offer document, the form of acceptance and other documents on display for the purposes of the Offer are available for inspection during normal business hours on any business day at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS, United Kingdom, throughout the period during which the Offer remains open for acceptance.

A copy of this announcement is available to view on ENRC's website at: [www.enrc.com](http://www.enrc.com).

Capitalised terms used but not defined in this announcement have the same meaning as given to them in the Offer document.

**- ENDS -**

## **Enquiries**

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BMO Capital Markets Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for ENRC and no one else in connection with the Offer and will not be responsible to anyone other than ENRC for providing the protections afforded to BMO Capital Markets Limited clients nor for providing advice in relation to the Offer nor any other matter referred to herein.

Renaissance Capital Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for CAMEC and no one else in connection with the Offer and will not be responsible to anyone other than CAMEC for providing the protections afforded to Renaissance Capital Limited clients nor for providing advice in relation to the Offer nor any other matter referred to herein.

Seymour Pierce Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for CAMEC and no one else in connection with the Offer and will not be responsible to anyone other than CAMEC for providing the protections afforded to Seymour Pierce Limited clients nor for providing advice in relation to the Offer nor any other matter referred to herein.

The Offer is not being, and will not be, made, directly or indirectly, in or into, Canada, Australia or Japan and the Offer will not be capable of acceptance from or within Canada, Australia or Japan.

This announcement does not constitute, or form any part of, any offer for, or solicitation of any offer for, securities. Any acceptance or other response to the Offer should be made on the basis of the information contained in the Offer document and the form of acceptance.

To the extent permitted by applicable law, in accordance with the Code and normal United Kingdom market practice and pursuant to statutory relief under Rule 14e-5 of the US Securities and Exchange Act of 1934, as amended (the "**Exchange Act**") ENRC and its affiliates or their nominees or brokers (acting as agents) may, from time to time, during the period in which the Offer remains open for acceptance make certain purchases of, or arrangements to purchase, CAMEC shares otherwise than under the Offer, such as in open market or privately negotiated purchases. Such purchases, or arrangements to purchase, will comply with all applicable United Kingdom rules, including the Takeover Code and the rules

of the London Stock Exchange. In addition, in accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5 of the Exchange Act, BMO Capital Markets Limited serving as a financial adviser to ENRC and its affiliates may make purchases of, or arrangements to purchase, CAMEC shares outside of the Offer or engage in trading activities involving CAMEC shares and various related derivative transactions in the normal and ordinary course of their business. Information regarding such activities which is required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a regulatory information service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

#### **Rule 8 Notices**

Under the provisions of Rule 8.3 of the Takeover Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of CAMEC, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of CAMEC, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of CAMEC by ENRC or CAMEC, or by any of their respective "associates", must be disclosed by no later than 12.00 noon on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.